RR METALMAKERS INDIA LIMITED

31ST ANNUAL REPORT 2025-26

Index

RR METALMAKERS INDIA LIMITED

BOARD OF DIRECTORS	Mr. Virat Sevantilal Shah (DIN: 00764118) - Chairman Mr. Alok Virat Shah (DIN: 00764237) - Non Executive Director Ms. Reena Parmar (DIN: 09411621) - Whole Time Director Mr. Samir Patil (DIN: 09655195) - Independent Director Ms. Leena Jail (DIN: 10540470) - Independent Director Mr. Vishal Navin Mehta (DIN: 03310453) - Non Executive Director
CHIEF FINANCIAL OFFICER	Mr. Dhiren Shah
COMPANY SECRETARY	Ms. Harshika Kothari
AUDITORS	M/s. M.A Chavan & Co., Chartered Accountants
BANKER	Union Bank of India
REGISTERED OFFICE	B-001& B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai – 400037 Ph.: 022-6192 5555 / 56 • Email : info@rrmetalmakers.com
CORPORATE OFFICE	2ndFloor, Sugar House, 93/95, Kazi Sayed street, Mumbai - 400003
WEBSITE	www.rrmetalmakers.com
REGISTRARS & SHARE TRANSFER AGENTS	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estate, 1stFloor, Makwana Road, Marolnaka, Mumbai – 400 059. **Tel No. : (022) - 28594060 Fax No. : (022) -28503748** **E-mail : info@adroitcorporate.com**

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of **RR MetalMakers India Limited** will be held on **Friday, August 07, 2026 at 11:30 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") which will be deemed to be held at the Registered Office of the Company situated at B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Rd., Wadala (E), Mumbai - 400037 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Virat Seventilal Shah (DIN: 00764118), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Samir Mukund Patil (DIN: 09655195) as an Independent Director of the Company:**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] Mr. Samir Mukund Patil (DIN: 09655195), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from July 12, 2022 to July 11, 2027 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from July 12, 2027 to July 11, 2032 (both days inclusive).

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By the order of the Board of Directors of
RR MetalMakers India Limited,

Sd/-
Harshika Kothari
Company Secretary
(Membership No.: A61964)

Date: July 02. 2026| Place: Mumbai

<u>Registered Office:</u>
B-001& B-002, Ground Floor, Antop Hill Warehousing Complex Ltd,
Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai – 400037

CIN:**L51901MH1995PLC331822**

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act') and MCA Circulars, this AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company.
2. The relevant details with respect to Item Nos. 2 and 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed. Directors proposed to be re-appointed at this AGM have furnished the relevant consent for their re-appointment.

3. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy, who need not be a Member, to attend and vote on poll on behalf of himself/herself. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

   However, in pursuance of Section 113 of the Act, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution / Power of Attorney / Authority letter authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to

   (a) the Scrutinizer by e-mail at preeti@vppandassociates.com with a copy marked to evoting@nsdl.com and company at cs@rrmetalmakers.com or

   (b) by clicking on the 'Upload Board Resolution / Authority Letter' displayed under the e-voting tab in their login.

4. The Company's Registrar & Share Transfer Agents are M/s. Adroit Corporate Services Private Limited ('R & TA') located at 18-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East) Mumbai - 400059 Tel. No.: 022-4227 0400.

5. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for Members, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Board Committees, Auditors etc., as per the MCA Circulars.

6. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company as on cut-off date will be entitled to vote at the AGM.

8. **Despatch of Annual Report:**

   The Notice of the AGM along with the Annual Report for FY2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ R&T / Depository Participants ('DP').

   Letter is being sent to the shareholders whose e-mail addresses are not registered, providing the web-link of Company's website from where the Annual Report can be accessed. The Company shall send physical copy of the Annual Report for FY2025-26 to those Members who request for the same at cs@rrmetalmakers.com mentioning their Folio No./DP ID and Client ID.

   The Notice along with the Integrated Annual Report for FY2025-26 is also available on the website of the (i) Company at www.rrmetalmakers.com , (ii) BSE Limited where the securities of the Company are listed at www.bseindia.com and National Securities Depository Limited (NSDL) at www.evoting.nsdl.com .

9. Pursuant to the provisions of Section 124 of the Act, the dividend which remains unpaid / unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to IEPF established by the Central Government. Further all the shares on which dividend remains unpaid or unclaimed for a period of seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority as notified by MCA. The unpaid / unclaimed interim dividend for the year 2017-18 declared on May 28, 2018 was due for transfer to IEPF on July 02, 2025. In this regard, the Company had sent a communication to the concerned shareholders on March 28, 2025 advising them to claim the dividend on or before July 02, 2025. Accordingly, the Company had transferred the unpaid / unclaimed dividend amount to IEPF and underlying shares to the demat account of IEPF. The Members, whose unclaimed dividend/shares have been transferred to IEPF, may contact the Company or R&TA for issuance of Entitlement Letter and claim such dividend/shares by submitting the requisite documents and filing e-Form IEPF-5 available on www.iepf.gov.in.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to R&TA in case shares are held by them in physical form.

11. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death. Accordingly, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website as follows:

(i) Form SH-13 - https://www.rrmetalmakers.com/Forms/Form_SH-13.pdf

(ii) Form SH-14 - https://www.rrmetalmakers.com/Forms/Form_SH-14.pdf

(iii) Form ISR-3 - https://www.rrmetalmakers.com/Forms/Form_ISR-3.pdf

The same are also available on the website of the R&TA at https://www.adroitcorporate.com/RandTServices.aspx

The duly filled in Nomination Form shall be sent to R&TA by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

12. Non-Resident Indian (NRI) Members are requested to inform the Company / RTA the following immediately:

    (i) Change in the residential status on return to India for settling permanently, if any / applicable.

    (ii) Particulars of NRE Bank Account maintained in India with complete name & address of the Bank, if not furnished earlier.

13. Members desiring any information pertaining to the Financial Statements or any matter to be placed at the AGM, are requested to write to the Company Secretary at cs@rrmetalmakers.com on or before Friday, July 31, 2026 through your registered email address so as to enable the Management to reply at the AGM.

14. Electronic copies of all the documents referred to in the accompanying Notice of the AGM shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till August 07, 2026. Members seeking to inspect such documents can send an email to cs@rrmetalmakers.com. During the 31st AGM also, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

15. As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialisation, eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are advised to convert their holdings to dematerialized form.

16. With effect from April 02, 2026, SEBI has dispensed with the requirement of issuance of Letter of Confirmation (LOC) by the Company / R&TA while processing service request for (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal / Exchange of securities certificate; (iv) Endorsement; (v) Sub-division / Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://www.rrmetalmakers.com/Forms/Form_ISR-4.pdf

17. The SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to R&TA by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are, requested to submit the aforesaid information to their respective Depository Participant.

18. **Dispute Resolution:**

    Members who have any grievance/ complaints are requested to write to Company's R&TA and if required, they may escalate to the Company Secretary. If the member is not satisfied with the response, a complaint can be lodged on SCORES – SEBI portal. Post exhausting the option to resolve their grievance with the R&TA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

19. **Special window for re-lodgement of physical share transfer requests:**

    Members who have executed the transfer prior to April 1, 2019 but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

20. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. **For Physical shareholders -** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e- Voting & joining virtual meetings through Depository.

21. INSTRUCTIONS FOR E-VOTING AND JOINING THE MEETING:

(A) Voting through Electronic Means:

(a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, as amended, MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 31st AGM by electronic means (by using the electronic voting system provided by NSDL) either by (a) remote e-voting prior to the AGM or (b) e-voting during the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency.

(b) The remote e-voting period begins on **Tuesday, August 04, 2026 at 9:00 a.m.**(IST) and ends on **Thursday, August 06, 2026 at 5:00 p.m.**(IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, July 31, 2026** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Tuesday, August 04, 2026 to Thursday, August 06, 2026 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

(c) Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution again.

(d) Subject to the applicable provisions of the Act read with the Rules made there under, as amended, the voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date for the purpose of remote e-voting, being Friday, July 31, 2026. Members are eligible to cast vote only if they are holding shares of the Company on Friday, July 31, 2026.

(e) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, July 31, 2026 may obtain the login ID and password by sending a request at evoting@nadl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

(f) The way to vote electronically on NSDL e-voting system consists of 'Two Steps' as mentioned below:

Step 1: Login for e-voting system

Step 2: Casting of votes for Resolutions

Details on Step 1 are mentioned below:

A) Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their dematerialized accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual dematerialized account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for Individual shareholders holding securities in dematerialized mode is given below:

Login Method

Individual Shareholders holding securities in dematerialized mode with NSDL

A. OTP based login

1. For OTP based login click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
2. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
3. Enter the OTP received on your registered email ID/mobile number and click on login.
4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.
5. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

B. NSDL IDeAS facility

If you are already registered, follow the below steps:

1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section.
3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.
4. Click on 'Access to e-voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page.
5. Click on options available against Company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

If you are not registered, follow the below steps:

1. Option to register is available at https://eservices.nsdl.com.
2. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .
3. Please follow steps given in points 1-5.

C. e-voting on website of NSDL

1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

D. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

For Individual Shareholders holding securities in dematerialized mode with CDSL

1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use the existing my easi username & password.
2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for casting vote during the remote e-voting period. Additionally, there are links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

For Individual Shareholders (holding securities in demat mode) login through their DPs

1. You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-voting facility.
2. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID/ Forgot Password option available at respective website.

Helpdesk for Individual Shareholders holding securities in demat mode for any issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Securities held with NSDL	Members facing any issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can login at https://eservices.nsdl.com with your existing IDeAS login. Once you login to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Dematerialized mode (NSDL or CDSL) or Physical form	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical form.	EVEN followed by Folio Number registered with the Company For example, if EVEN is 123456 and Folio Number is 001*** then user ID is 123456001***

6. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   ii. In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned below in this Notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   Click on 'Forgot User Details/ Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on https://www.evoting.nsdl.com/.

   'Physical User Reset Password?' (If you are holding shares in physical form) option available on https://www.evoting.nsdl.com/.
   a. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
   b. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies' 'EVEN' in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select 'EVEN' of Company, which is **<140143>** for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on https://www.evoting.nsdl.com to reset the password.
2. In case of any queries related to e-voting, you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on +91 22 48867000 or send the request to NSDL at evoting@nsdl.com
3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number/Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/OAVM link placed under Join meeting. menu against the Company name. You are requested to click on VC/OAVM link placed under 'Join Meeting' menu. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.

   Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or +91 22 48867000.
4. Members who would like to express their views or have questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number to reach the Company's email address at cs@rrmetalmakers.com on or before 05:00 p.m. (IST) on Friday, July 31, 2026. The same will be replied suitably.

OTHER INSTRUCTIONS:

(A) Ms. Preeti Bhangle (FCS: 8303 and CP: 9134), Partner of M/s. VPP & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(B) The Scrutinizers shall immediately, after the conclusion of voting at the AGM, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit the same to the Chairman of the Company or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.

The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. https://www.rrmetalmakers.com/AGM.asp and on the website of NSDL i.e. https://www.evoting.nsdl.com. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

(C) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 31st AGM i.e. Friday, August 07, 2026.

By the order of the Board of Directors of
RR MetalMakers India Limited,

Sd/-
Harshika Kothari
Company Secretary
(Membership No.: A61964)

Date: July 02, 2026| Place: Mumbai

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice dated July 02, 2026:

Item No. 3:

Mr. Samir Patil (DIN: 09655195) is currently an Independent Director of the Company, Chairman of the Audit Committee and Member of the Share Transfer and Stakeholders' Relationship Committee.

Mr. Samir Patil was appointed as an Independent Director of the Company by the Members at the 27th Annual General Meeting of the Company held on September 30, 2022 for a period of five (5) consecutive years from July 12, 2022 upto July 11, 2027 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee ('NRC'), taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on the performance evaluation has recommended to the Board that Mr. Samir Patil's qualifications and the rich experience in the areas of Indian Laws and corporate advisory meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on July 02, 2026, has proposed the re-appointment of Mr. Samir Patil as an Independent Director of the Company for a second term of five (5) consecutive years commencing from July 12, 2027 upto July 11, 2032, (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Mr. Samir Patil continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Act received a Notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Samir Patil confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder. Mr. Samir Patil has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Samir Patil has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Patil has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Samir Patil has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Patil has successfully qualified the online proficiency self-assessment test for Independent Director's Databank conducted by IICA.

In the opinion of the Board, Mr. Samir Patil fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his re-appointment are available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the Notes to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Samir Patil as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Samir Patil and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

RR METALMAKERS INDIA LIMITED

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') are annexed to this Notice.

By the order of the Board of Directors of
RR MetalMakers India Limited,

Sd/-
Harshika Kothari
Company Secretary
(Membership No.: A61964)

Date: July 02. 2026| Place: Mumbai

<u>Registered Office:</u>

B-001& B-002, Ground Floor, Antop Hill Warehousing Complex Ltd,
Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai – 400037

CIN:**L51901MH1995PLC331822**

Annexure to resolutions mentioned at item nos. 2 and 3 to the Notice calling 31st Annual General Meeting providing details as required to be furnished as per para 1.2.5 of the Secretarial Standard – 2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Director seeking re-appointment at this AGM

Name of the Director and DIN	Mr. Virat Seventilal Shah (DIN: 00764118)	Mr. Samir Mukund Patil (DIN: 09655195)
Designation and category of the Director	**Chairman (Non-Executive Non-Independent Director)**	**Non-Executive, Independent Director**
Age	70 years	39 years
Nationality	Indian	Indian
Date of Appointment	February 09, 2018	11-07-2022
Qualification	Graduate	LL.M.
Brief resume (including nature of expertise and experience in specific functional areas)	He has an experience of over 40 years in Trading and Manufacturing.	He has an experience of over 10 years in Indian Laws.
Shareholding in the Company (Rs.10/- each)	36,40,412 Equity Shares of Rs. 10/- each	Nil
List of Directorship held in other Companies	1. RKB Global Limited 2. RR Lifecare Private Limited 3. RKB Steel Private Limited 4. Shreeji Builders Private Limited 5. Antop Hill Warehousing Co Limited 6. Ajjus Mines and Minerals Private Limited	1. RKB Global Limited
Committee Membership in other Companies	RKB Global Limited - Stakeholders' Relationship Committee - Chairperson - Nomination and Remuneration Committee – Member	RKB Global Limited - Corporate Social Responsibility Committee - Member
Last Remuneration drawn (in the year 2025-26)	No remuneration was drawn from the Company.	No remuneration was drawn from the Company.
Remuneration to be drawn after appointment /re-appointment	Nil	Nil
Relationship with Directors, Managers or other KMP	He is a father of Mr. Alok Virat Shah (DIN: 00764237), Non-Executive Non-Independent Director and Promoter of the Company.	None
Number of Meeting of Board attended during the Year (F.Y. 2025-26)	6 (Six)	6 (Six)
Terms and Conditions of re- appointment	To be re-appointed as liable to retire by rotation on the existing terms and conditions.	To be appointed as an Independent Director for a second term of five years.
Name of listed entities from which he has resigned in the past three years	None	None

By the order of the Board of Directors of
RR MetalMakers India Limited,

Sd/-
Harshika Kothari
Company Secretary
(Membership No.: A61964)

Date: July 02, 2026| Place: Mumbai

BOARD'S REPORT

To
The Members,
RR MetalMakers India Limited

Your Directors present the 31st Annual Report of the Company and the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Auditor's Report thereon.

1. **Financial Results:**

The summarized financial results for the financial year ending March 31, 2026, are highlighted as under:

(Amount in Rs. Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Income	8739.41	5250.82
Less: Total Expenses excluding Depreciation	8933.72	5054.78
Profit/(Loss) before Depreciation, Exceptional Item and Tax	**(194.31)**	**196.04**
Less: Depreciation	21.70	28.39
Profit/(Loss) before Tax and Exceptional Item	**(216.01)**	**167.65**
Add: Exceptional Item	202.71	--
Less: Tax Expenses	53.91	--
Profit/(Loss) after tax	**(67.21)**	**167.65**

2. **Brief description of the Company's working during the year/state of Company's affairs and operational results:**

During the current year, the Company's income from operations was higher at Rs. 8739.41 Lakhs, compared to Rs. 5250.82 Lakhs in the previous year. The Company has reported loss before tax and Exceptional item of Rs.216.01 Lakhs for the year ended March 31, 2026 as compared to profit of Rs.167.65 Lakhs in the previous year. The loss was basically due to higher input costs and expenses during the year under review. The exceptional income of Rs.202.71 lakhs was on account of sale of warehouse at village Ustane, Dist. Thane and a factory in Gujarat.

During the year under review, the Company has disposed off its factory in Gujarat in March 2026. The sale of factory was approved by the Shareholders at the Extraordinary General Meeting of the Company held on March 28, 2025.

With a positive outlook, strategic initiatives and aggressive approach of the Management, the Company look forward for improved performance in future.

3. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

During the year under review, no significant or material orders were passed by any Regulatory authority or Court that could have an adverse impact on the going concern status of the Company or its future operations.

4. **Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:**

There are no material changes and commitments happened affecting the financial position of the Company between the end of financial year and the date of this report.

5. **The details of application made and proceeding pending under the Insolvency and Bankruptcy Code, 2016:**

The Company has not made any application and no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

6. **Change in the nature of business, if any:**

The Company is in the business of manufacturing and trading of Steel and Iron Ores and its products. There was no change in nature of business during the period under report.

7. **Reserves:**

The Board does not propose to carry any amounts to reserves.

8. **Dividend:**

The Directors do not recommend any dividend for the financial year 2025-26.

9. Rating:

Care Ratings Limited has assigned Care B; STABLE for Long Term Bank Facilities & Care A4 for Company's Short Term Bank Facilities Issuer not cooperating.

10. Transfer of amounts to Investor Education and Protection Fund:

During the year under review, the Interim Dividend declared for the financial year 2017-18, which remained unclaimed for seven years and the underlying shares were transferred to Investor Education and Protection Fund (IEPF).

11. Share Capital:

The paid up Share Capital of the Company as on March 31, 2026 was Rs. 9,00,88,240/- comprising 90,08,824 Equity Shares of Rs. 10/- each.

The Shares of the Company are listed on BSE Limited under scrip code 531667 and having ISIN INE117K01013.

During the year under Report, there was no change in capital structure and also there was no issue or allotment of shares or securities.

12. Annual Return:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 ("the Act") read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return is placed on website of the Company and which shall be treated as part of this Report. The link of the Annual Report is as follows: https://www.rrmetalmakers.com/annual-return.asp

13. Auditors:

a) Statutory Auditors:

At the 27th Annual General Meeting held on September 30, 2022, M/s. M. A Chavan & Co., Chartered Accountants (Firm Registration No. 115164W) were appointed as the Statutory Auditors of the Company for 5 consecutive financial years i.e. till the Annual General Meeting to be held for the financial year 2026-27.

During the year there was no change in Auditors of the Company.

b) Secretarial Auditors:

As required under Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, in its meeting held on May 21, 2025, has appointed M/s. Hemanshu Kapadia & Associates, (Membership No. FCS: 3477 and C. P. No.: 2285), Practicing Company Secretary, as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the financial year 2025-26 and issue Secretarial Audit Report as required under the Act.

c) Internal Auditors:

M/s. Vikram Shah and Co., Chartered Accountants, were appointed as Internal Auditors of the Company for the financial year 2025-26. In compliance with the provisions of Section 138 of the Act the Board, on the recommendation of the Audit Committee, has re-appointed the said firm as Internal Auditors of the Company for the financial year 2026-27 also.

14. Auditors Report:

a) Statutory Audit Report:

The Auditors' Report and annexure to the Auditors' Report are self-explanatory and contain qualifications, reservations, adverse remarks or disclaimers and therefore the explanations are provided as under:

Sr. No.	Observation	Management Reply
1.	The Company has recognized revenue for export sales to customer Samaira International Limited amounting to Rs.1,354.70 lakhs ($ 15,75,140 USD) and Grandmark Global PTE Ltd. amounting to Rs.275.52 lakhs ($ 3,20,000 USD) vide tax invoices dated 25.6.2025, 7.8.2025, 30.9.2025 and 5.9.2025 respectively. As per IND AS 115: Revenue from Contracts, an entity shall recognize revenue when the entity satisfies a performance obligation by transferring promised goods or service (an asset) to a customer. As observed during course of our Audit and as per enquiries made with Company's management, the goods have not been transferred to the customer as on the date of this Audit report. Accordingly, the revenue from operations and trade receivables are overstated to that extent. We are unable to comment on the possible consequential effects of the above qualifications, if any, on these statements.	The Company has already sold the Goods and the GST invoice was generated under LUT for the said sale. The Company does not foresee any issue in consummating the transaction. The reason is the DMG portal monitoring movement of goods (i.e. iron ore) from the site to the Port is not operational. Additionally, due to the ongoing Iran-Israel war, availability of the ships is very scarce. As and when situation improves, shipment will happen. Therefore, the above transaction does not have impact on the financials.

b) Secretarial Audit Report:

The Secretarial Audit Report in form MR-3 issued by M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, for the financial year 2025-26, is appended as **Annexure - 1** to the Board's Report. The Secretarial Audit Report for financial year 2025-26 does not contain any observation / qualification.

15. Cost Records:

As the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 was applicable on the Company; the Company was required to maintain Cost records. Accordingly, the Company has maintained the cost record.

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

A. Conservation of energy:

i. The steps taken or impact on conservation of energy: Our Company has always considered energy and natural resource conservation as a focus area and has been constantly making efforts towards its conservation. The Company, on continuous basis, has taken several sustainable steps voluntarily to contribute towards better environment. Select few steps are listed below:

a) Monitoring the Electricity Expenses on monthly basis,

b) Regular maintenance of machinery and electric equipment,

c) Use of energy efficient electric equipment, and

d) Educating employees and workers for energy conservation.

ii. The steps taken by the Company for utilizing alternate sources of energy: The Company is using electricity as main source of its energy requirement for its office premises, The Company is not exploring alternate sources of energy.

iii. The capital investment on energy conservation equipment: The Company has not made any capital investment on energy conservation equipment.

B. Technology absorption:

i. The efforts made towards technology absorption: Our Company has continued its endeavor to absorb advanced technologies for its product range to meet the requirements of a competitive market. Further, the Company is taking efforts to further improve quality of the products.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: The benefits derived are being evaluated.

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** No technology has been imported by the Company during the last three financial years.

iv. **The expenditure incurred on Research and Development:** Nil

C. Foreign exchange earnings and Outgo:

Foreign exchange earnings: Rs.1630.22 Lakhs

Foreign exchange outgo: Nil

17. Particulars of contracts or arrangements with related parties:

All related party transactions conducted by the Company during the financial year have been executed on an arm's length basis and at prevailing market prices. The Company has maintained strict adherence to the principles of fairness and transparency in these transactions. It is important to note that apart from the transactions with RKB Global Ltd, there have been no materially significant related party transactions with our Directors, Key Managerial Personnel or other designated individuals that could potentially create conflicts of interest with the overall interests of the Company.

Our commitment to corporate governance and ethical business practices has ensured that all related party transactions are conducted in a manner that upholds the best interests of the Company. We have implemented robust processes and procedures to identify, assess and monitor any potential conflicts of interest that may arise from related party transactions. The Board and management continuously strive to maintain the highest level of transparency, integrity and accountability in all our dealings, including related party transactions. This commitment not only fosters trust and confidence among our stakeholders but also strengthens our corporate reputation.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including material transactions entered at arms' length basis and in ordinary course of business, as provided under third proviso to Section 188(1), in prescribed Form No. AOC -2 is appended as **Annexure – 2** to the Board's Report.

The details of transactions entered into with related parties, as per Accounting Standards, are disclosed in the Note No. 26 of the Financial Statements.

18. Particulars of Loans, Guarantees or Investments under section 186:

During the year under Report, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Further, the Company does not have any investment falling within the preview of Section 186 of the Act.

19. Directors and Key Managerial Personnel:

a) Directors and Key Managerial Personnel and changes therein:

As on the date of this Report, your Company has 6 (Six) Directors comprising of 2 (Two) Independent Directors and 1 (One) Executive Director (a Woman Director), and 3 (Three) Non-Independent Non-executive Directors (including 2 Promoters).

In accordance with the provisions of Section 152 of the Act read with the applicable Rules thereto and Articles of Association of the Company, Mr. Virat Seventilal Shah (DIN: 00764118) retire by rotation at the ensuing AGM and, being eligible, offer himself for re-appointment. The Board recommends to the Members his re-appointment as Director of the Company.

In view of ill health, Navin Madhavji Mehta (DIN: 00764424) stepped down as a Whole time Director of the Company with effect from August 12, 2025.

Mr. Vishal Mehta (DIN: 03310453) was appointed as an Additional Director (Non-Executive Non-Independent) with effect from August 12, 2025, which was approved by the shareholders at the 30th AGM held on September 10, 2025.

The Board placed on record their gratitude and valuable contribution made by Mr. Navin Mehta during his tenure on the Board of the Company.

Mr. Samir Mukund Patil (DIN: 09655195) has been re-appointed by the Board, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and in accordance with the provisions of the Companies Act, 2013, as a Non-Executive, Independent Director for a second term of 5 consecutive years commencing from July 12, 2027 to July 11, 2032, subject to shareholders' approval by way of a Special Resolution at the ensuing Annual General Meeting.

Resolutions seeking the re-appointment of Mr. Virat Seventilal Shah and Mr. Samir Mukund Patil form part of the Notice convening the ensuing Annual General Meeting scheduled to be held on August 07, 2026.

As on date, following are the Directors and KMPs in the Company:

1. Mr. Virat Seventilal Shah (DIN: 00764118), Chairman & Non- Executive Director

2. Mr. Alok Shah (DIN: 00764237), Non- Executive Director
3. Mr. Vishal Mehta (DIN: 03310453), Non-Executive Director
4. Ms. Reena Parmar (DIN: 09411621), Whole-Time Director
5. Mr. Samir Mukund Patil (DIN: 09655195), Independent Director
6. Ms. Leena Nishad Jail (DIN: 10540470), Independent Director
7. Mr. Dhiren Shah (PAN: BCGPS3926Q), Chief Financial Officer & KMP
8. Ms. Harshika Kothari (PAN: ACIPH6325D), Company Secretary and Compliance Officer & KMP

Brief resume of the Directors proposed to be re-appointed at the 31st AGM, relevant information as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 have been given in the annexure to the Notice convening the 31st AGM.

Mr. Virat Seventilal Shah (DIN: 00764118) and Mr. Alok Shah (DIN: 00764237), Directors of the Company, are related to each other (*inter-se*).

b) Board Evaluation:

The Board evaluation process is carried through a structured questionnaire which was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation are to be filled in, consolidated and then evaluation was carried out.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and terms of reference of Nomination & Remuneration Committee, the Committee in its meeting held on November 01, 2023 had decided that performance of the Board, its Committee and all the Directors, excluding Independent Directors, would be carried by Independent Directors and performance evaluation of Independent Directors would be carried by the Board of Directors once in year. In accordance with the criteria suggested by the Nomination & Remuneration Committee, the performance of the Independent Directors was evaluated by the entire Board of Directors in its meeting held on February 14, 2026 (wherein the Director getting evaluated was absent) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Directors were reputed person and brought their rich experience to the deliberations of the Board and suggesting new system and process to improve performance of the Company.

The performance of all the Non-Independent Directors was evaluated by the Independent Directors at its Meeting held on February 14, 2026. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders, etc. Independent Directors were of the view that all the Non-independent Directors were having good business and leadership skills. The Independent Directors also reviewed the performance of the Board as whole and flow of information from Management to the Directors. They were satisfied with the performance of the Board as a whole. Further, Independent Directors also evaluated the performance of the Chairman of the Company on various aspects such as Meeting dynamics, Leadership (business and people), Governance and Communication, etc. and expressed their satisfaction over the same.

c) Declaration by Independent Director(s):

All the Independent Directors have provided declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013, there has been no change in the circumstances affecting their status as Independent Directors of the Company and that they are not disqualified to become Independent Directors under the Act. In the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act and that they are independent of the Management.

20. Number of meetings of the Board of Directors:

The Board of Directors met six (6) times during the financial year 2025-26. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of date of Board meeting held during the year and attendance of Directors are given in table below:

Name of the Director	21.05.2025	12.08.2025	29.09.2025	14.11.2025	14.02.2026	13.03.2026
Mr. Virat Shah	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Alok Shah	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Navin Mehta *	Yes	Yes	--	--	--	--
Mr. Vishal Mehta #	--	--	Yes	Yes	Yes	Yes

Name of the Director	21.05.2025	12.08.2025	29.09.2025	14.11.2025	14.02.2026	13.03.2026
Ms. Reena Parmar	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Samir Patil	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Leena Nishad Jail	Yes	Yes	LoA	Yes	LoA	Yes

** ceased to be Wholetime Director of the Company upon resignation from the close of business hours on August, 12, 2025.*

** appointed as Non-Executive Director with effect from August 12, 2025.*

21. Details of Committees of the Board:

Presently, the Board has 3 Committees: Audit Committee, Nomination & Remuneration Committee and Share Transfer and Stakeholders' Relationship Committee. The Composition of various Committees and other details are as follows:

A. Audit Committee:

The Company has an Audit Committee as required under Section 177 of the Companies Act, 2013. The Audit Committee was reconstituted on April 18, 2025 for appointment of Ms. Leena Nishad Jail, Independent Director as a member of the Committee.

Mr. Samir Patil is a Chairman of the Audit Committee. The Company Secretary and Compliance Officer of the Company, acts as a Secretary of the Committee.

The present composition of the Audit Committee is as under:

Mr. Samir Patil (DIN: 09655195), Independent Director – Chairman of the Committee

Ms. Leena Nishad Jail (DIN: 10540470), Independent Director

Mr. Alok Shah (DIN: 00764237), Non-Executive Director

All the Members of the Audit Committee are financially literate and have accounting or related financial management expertise as required under the Companies Act, 2013.

All the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

The details of number of Audit Committee Meetings held during the year 2025--26 and attendance of Members of the Committee are given in table below:

Name of Committee Members	21.05.2025	12.08.2025	29.09.2025	14.11.2025	14.02.2026
Mr. Samir Patil	Yes	Yes	Yes	Yes	Yes
Mr. Alok Shah	Yes	Yes	Yes	Yes	Yes
Mr. Leena Nishad Jail	Yes	Yes	LoA	Yes	LoA

Details of establishment of Vigil mechanism cum Whistle Blower policy for Directors and employees:

The Company, pursuant to Section 177(9) of the Companies Act, 2013, has established Vigil Mechanism cum Whistle Blower Policy for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization. Further, in appropriate and exceptional cases, there is direct access to approach Mr. Samir Patil (DIN: 09655195), the Chairman of the Audit Committee. The Policy on vigil mechanism may be accessed on the Company's website at the link: https://www.rrmetalmakers.com/files/Vigil_mechansim.pdf

B. Nomination & Remuneration Committee:

The Company has Nomination & Remuneration Committee (NRC) as required under Section 178 of the Companies Act, 2013. The NRC was reconstituted on April 18, 2025 for appointment of Ms. Leena Nishad Jail, Independent Director as a member of the Committee. As on March 31, 2026, the NRC comprised of Mr. Alok Shah (DIN: 00764237) – Non- Executive Director, Mr. Samir Patil (DIN: 09655195) and Ms. Leena Nishad Jail (DIN: 10540470) – Independent Directors. Mr. Alok Shah is a Chairman of the Committee. The Company Secretary and Compliance Officer of the Company, acts as Secretary of the Committee.

The present composition of the NRC is as under:

Mr. Alok Shah (DIN: 00764237), Non-Executive Director – Chairman of the Committee

Mr. Samir Patil (DIN: 09655195), Independent Director

Ms. Leena Nishad Jail (DIN: 10540470), Independent Director

The appointment of the Directors and Key Managerial Personnel is recommended by the NRC to the Board. Your Company has devised the Nomination and Remuneration Policy for the appointment of Directors and Key Managerial Personnel (KMPs) of the Company who have ability to lead the Company towards achieving sustainable development. The said Policy also covers the matters related to the remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel. The Board of Directors had based on recommendation of NRC approved the amended Policy on September 29, 2025. A copy of the policy is appended as **Annexure - 3** to the Board's Report. The Nomination and Remuneration Policy may be accessed on the Company's website at the link:https://www.rrmetalmakers.com/Reports/Nomination_and_Remuneration_Policy.pdf

The Details of remuneration paid to the Directors are given in form MGT-7 and also in annexures to the Board's Report.

During 2025-26, one Meeting of NRC was held on August 12, 2025 which was attended by all the Members.

C. Share Transfer and Stakeholders' Relationship Committee:

The Company has always valued its investors and stakeholders. In order to ensure the proper and speedy redressal of shareholders'/ investors' complaints, the Share Transfer and Stakeholders' Relationship Committee ("STSR Committee") was constituted. The role of the Committee is to consider and resolve security holders' complaint and to attend all the investors' request. The terms of reference of the STSR Committee are in conformity with the provisions of Section 178(5) of the Companies Act, 2013.

Mr. Navin Mehta (DIN: 00764424) ceased to be a member of the STSR Committee consequent upon his resignation as a Wholetime Director of the Company with effect from the close of business hours on August 2025.

The STSR Committee was reconstituted on November 14, 2025 appointing Mr. Vishal Mehta (DIN: 03310453) as a member of the Committee.

As on March 31, 2026, the STSR Committee was comprised of Mr. Virat Shah (DIN: 00764118), Mr. Vishal Mehta (DIN: 03310453) and Mr. Samir Patil (DIN: 09655195), where Mr. Virat Shah (DIN: 00764118) is a Chairman of the Committee.

The details of number of Committee Meetings held during the year 2025-26 and attendance of Members of the Committee are given in table below:

Name of the Director	21.05.2025	12.08.2025	14.11.2025	14.02.2026
Mr. Virat Shah	Yes	Yes	Yes	Yes
Mr. Navin Mehta	Yes	Yes	--	--
Mr. Vishal Mehta	--	--	--	Yes
Mr. Samir Patil	Yes	Yes	Yes	Yes

22. Management Discussion & Analysis Report:

In accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report is appended as **Annexure - 4** of the Board's Report.

23. Directors' Responsibility Statement:

As stipulated under section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and state that:

a) in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards have been followed and that there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2026 and of the loss of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively during the financial year ended March 31, 2026; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively during the financial year ended March 31, 2026.

24. Managerial Remuneration:

The information required to be disclosed with respect to the remuneration of Directors and KMPs in the Board's Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2025-26, is appended as **Annexure – 5** to the Board's Report.

The number of employees in the Company as on March 31, 2026 was 5. The names of all the employees of the Company in terms of remuneration drawn for the financial year 2025-26, as required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure - 6** to the Board's Report.

There were no employees in the Company employed in India or Outside India receiving remuneration more than Rs.1,02,00,000/- (Rupees One Crore Two Lakh only) Per annum or Rs.8,50,000/- (Rupees Eight Lac Fifty Thousand only) Per month.

25. Report on Corporate Governance:

In adherence to the regulatory framework and as part of our commitment to transparent business practices, we present the following disclosure on Corporate Governance for the year ended March 31, 2026.

Exemption from Detailed Reporting: Pursuant to the stipulations laid down in Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we wish to inform our stakeholders that the Company qualifies for an exemption from providing a comprehensive Corporate Governance Report. This exemption is attributed to two key factors:

(**Amount in Rs. Crore**)

Particulars	Limit as per LODR	As on 31/03/2025	As on 31/03/2026
Paid-up Capital	10	9.01	9.01
Net Worth	25	8.39	7.49

Your Company is committed to maintain the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. We have implemented best corporate governance practices in the Company to enhance long-term shareholder value and respect minority rights in all our business decisions.

Even though the provisions of Corporate Governance are not applicable to the Company, the Company in words and spirit follows the most of the provisions of Corporate Governance.

26. Internal Control System and their Adequacy:

The Company has established an effective Internal Control System that aligns with the size and nature of our business. This system specifically focuses on the purchase of inventory and fixed assets, as well as the sale of goods and services. To ensure the integrity and independence of our internal control processes, we have defined the scope and authority of our Internal Audit function in the Internal Audit Manual. This function reports directly to the Chairman of the Audit Committee and the Board, providing an additional layer of oversight. The primary responsibility of our Internal Auditor is to monitor and evaluate the effectiveness and adequacy of our internal control system. This includes assessing compliance with operating systems, accounting procedures, and policies within the Company.

27. Risk Assessment and Management:

A Business Risk Policy has been framed for creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps. The Policy has been formed with the intention to provide regular updates to the Board of Directors about various aspects of the business risks to which the Company is or will be exposed.

All the risks are identified at various levels and suitable mitigation measures are thereafter adopted. These are subjected to a periodic review by the Audit Committee as well as the Board. Accordingly, management of risk has always been an integral part of the Company's 'Strategy of Organisation' and straddles its planning, execution and reporting processes and systems. Backed by strong internal control systems, the current Risk Management Framework consists of the following key elements:

- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- The Audit Committee of the Board reviews Internal Audit findings and provides strategic guidance on internal controls. The Audit Committee closely monitors the internal control environment within your Company including implementation of the action plans emerging out of internal audit findings.
- The Company has appointed Internal Auditors and Secretarial Auditors to comply with the various provisions and compliances under applicable laws.

28. Disclosure under the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:

The Company has Policy on Prevention of Sexual Harassment at work place. The Company has not received any complaints pertaining to sexual harassment during the financial year 2025-26. Your Directors state that the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. Maternity Benefit Act, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as applicable.

30. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards, as issued by the Institute of Company Secretaries of India and notified by the Central Government.

31. Other Disclosures / Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/event on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise as no such shares were issued;

b) Issue of shares (including sweat equity shares) to employees of the Company as no such scheme was drawn;

c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013);

d) Details relating to deposits covered under Chapter V of the Act;

e) Details of payment of remuneration or commission to Managing Director or Whole-time Director of the Company from any of its subsidiaries as the Company does not have any Subsidiaries;

f) Details in respect of frauds reported by Auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors;

g) Reporting on Corporate Social Responsibility as the Company does not attract any of the criteria as mentioned in Section 135(1) of the Act;

h) Details of Subsidiary/Associates/Joint Venture Company as the Company was not having any. Subsidiary/Associates/Joint Venture Company; and

i) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions as there was no one time settlement was made with the Banks or Financial Institutions.

32. Acknowledgments:

The Board of Directors extends its heartfelt appreciation to the entire team of dedicated employees and their families for their unwavering commitment and valuable contributions to the Company's operations throughout the year. The collective efforts, dedication, and hard work of our employees have been instrumental in driving the Company's growth and success.

Furthermore, the Directors wish to express their gratitude to our esteemed partners, Banks, Business Associates, and Financial Institutions for their unwavering support and cooperation. Your collaborative efforts have been pivotal in our journey, and we look forward to continued partnerships that foster mutual growth and success.

The synergy between our employees, stakeholders, and partners has played a significant role in shaping our achievements, and we remain committed to fostering a culture of excellence and collaboration.

For and on behalf of Board of Directors of
RR MetalMakers India Limited,

Sd/-
Virat Shah
Chairman
(DIN: 0764118)

Date: July 02, 2026
Place: Mumbai

Annexure-I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
RR Metalmakers India Limited
CIN: **L51901MH1995PLC331822**
B-001& B-002,Ground Floor, Antop Hill Warehousing Complex Ltd,
Barkat Ali Naka, Salt Pan Rd., Wadala (E),
Mumbai - 400037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RR Metalmakers India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit period)**;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit period as the Company has not issued any Debt instruments/ Securities)**;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit period)**;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit period as delisting of securities did not take place)**; and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit period as the Company has not bought back its securities).**

   i. Other laws applicable specifically to the Company namely:

      (a) Applicable BIS standards for various categories;

We have also examined the compliance with the applicable clauses of following:

a. Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and notified by the Government with respect to Board and General Meeting; and

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above (whever applicable).

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notices of the Board/Committee Meetings were given to all the Directors along with the agenda and detailed notes on agenda at least seven days in advance, except where meeting was called and held at shorter notice, in compliance with the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings held during the year and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. Further, as confirmed by the Management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and guidelines.

We further report that during the audit period, the Company had no event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the audit period, there were no instances of:

(i) Public/Rights/Preferential issue of shares/debentures/sweat equity.

(ii) Redemption/buy-back of securities.

(iii) Merger/amalgamation /reconstruction, etc.

(iv) Foreign technical collaborations.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries
Peer Review Certificate No.: 1620/2021

Sd/-
Hemanshu Kapadia
Proprietor
UDIN: F003477H000726201
C.P. No.: 2285 Membership No.: 3477
Date**: July 02, 2026 |** Place**: Mumbai**

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
RR Metalmakers India Limited
CIN: **L51901MH1995PLC331822**
B-001& B-002,Ground Floor, Antop Hill Warehousing Complex Ltd,
Barkat Ali Naka, Salt Pan Rd., Wadala (E),
Mumbai - 400037

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries
Peer Review Certificate No.: 1620/2021

Sd/-
Hemanshu Kapadia
Proprietor
UDIN: F003477H000726201
C.P. No.: 2285 Membership No.: 3477

Date: **July 02, 2026**
Place: **Mumbai**

Annexure-2

Form No. AOC-2 -

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   Not applicable as the Company has entered into transactions with Related Parties which are on Arms' Length Basis and in ordinary course of business.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   a. **Name(s) of the related party and nature of relationship:**

      Name of Related Party: RKB Global Limited

      Nature of relationship: Mr. Virat Shah (DIN: 00764118), Promoter, Chairman and Non-executive Director, and Mr. Alok Virat Shah (DIN: 00764237), Promoter and Non-executive Director of the Company, are also the Promoters and Executive Directors of RKB Global Limited. Further, Mr. Vishal Navin Mehta (DIN: 03310453), Non-Executive Director of the Company is a Whole-time Director of RKB Global Limited. Also Mr. Samir Patil (DIN: 09655195), Independent Director of the Company, is Independent Director of RKB Global Limited.

   b. **Nature of contracts/arrangements/transactions:** Purchase and sale of Goods and material (Steel/iron ore).

   c. **Duration of the contracts / arrangements/transactions:** For a period of one year starting from April 01, 2025 till March 31, 2026.

   d. **Salient terms of the contracts or arrangements or transactions including the value, if any:** During the year, the Company has purchased goods/materials amounting to Rs.224.91 Lacs from RKB Global Ltd. and made sales of goods/materials amounting to Rs.6940.41 Lacs. The said transactions were made in the ordinary course of business at an arm's length basis. This transaction was done because few orders received by RKB for which materials was manufactured by RR MetalMakers India Limited.

   e. **Date(s) of approval by the Board:** May 21, 2025.

   f. **Amount paid as advances, if any:** Nil

For and on behalf of Board of Directors
RR MetalMakers India Limited,

Sd/-
Virat Shah
Chairman
(DIN: 00764118)

Date: July 02, 2026
Place: Mumbai

ANNEXURE 3

NOMINATION AND REMUNERATION POLICY

I. OBJECTIVE:

The Nomination and Remuneration Policy formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors at its Meeting held on February 10, 2015.

The NRC has amended this Policy and the same has been approved by the Board of Directors at its Meeting held on September 29, 2025.

The objective of the policy is to ensure that

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management including Department head;
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

II. DEFINITIONS

Key definitions of terms used in this Policy are as follows:

1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **The Regulations** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. **Board** means Board of Directors of the Company.
4. **Directors** mean Directors of the Company.
5. **Key Managerial Personnel** means
   i. Chief Executive Officer or the Managing Director or the Manager;
   ii. Whole-time director;
   iii. Chief Financial Officer;
   iv. Company Secretary; and
   v. such other officer as may be prescribed.
6. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors and including Functional Heads.

III. ROLE OF COMMITTEE

1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee (NRC)

The Committee shall:

i. Periodically review the size and composition of the Board to ensure that it is structured in such a manner which enables to take appropriate decision in the best interest of the Company as a whole.

ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending candidates to the Board as and when need arises keeping in view the Board structure and expertise/experience required.

iii. Establish and on regular basis review the succession plan of the Board, KMPs and Senior Executives.

iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

v. To formulate criteria for evaluation of Independent Directors and the Board;

vi. Recommend to the Board performance criteria for the Directors, KMPs and Senior Management.

vii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel and their remuneration.

viii. Help the Board to formulate and ensure the Board nomination process keeping in mind the diversity of gender, expertise, experience and Board structure.

ix. Review and recommend to the Board:

   a) The Remuneration Policy for all employees including KMPs and Senior Management including various components of remuneration whether fix or variable, performance reward, retirement benefits,

   b) Remuneration of the Executive Directors and KMPs,

   c) Remuneration of Non Executive Directors including Chairman, as a whole and individually and sitting fees to be paid for attending the meeting of the Board and Committee thereof, and

   d) Equity based incentive Schemes.

x. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and

xi. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

xii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

2. Policy for appointment and removal of Director, KMP and Senior Management

i. Appointment criteria and qualifications

   a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment, as per Company's Policy.

   b. A person to be recommended to the Board should be a man with integrity, possess adequate qualification, expertise and experience for the position he / she is considered for appointment and industry in which Company operate. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

   c. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.

   d. The Company shall not appoint or continue the employment of any person as Managing Director and/or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

   e. A whole-time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a whole-time KMP can be appointed as a Director in any Company with the permission of the Board of Directors of the Company.

   f. For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended for such role shall meet the description.

   g. For the purpose of identifying suitable candidates, the Committee may;

      Ø use the services of an external agencies, if required

      Ø consider candidates from a wide range of backgrounds, having due regard to diversity and

      Ø consider the time commitments of the candidates

ii. Term / Tenure

   a) Managing Director/Whole-time Director:

   The Company shall appoint or re-appoint any person as its, Managing Director and CEO or Executive/Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven Listed companies as an Independent Director and three Listed companies as an Independent Director in case such person is serving as a Whole-time Director of a Listed Company or such other number as may be prescribed under the Act.

iii. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) or at such intervals as may be considered necessary.

iv. Removal

The Committee may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations and the policy of the Company.

v. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the term of appointment, provisions of the Act, the Regulations and the Policies of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to compliance of provisions of the Act and the Regulations.

3. Policy relating to the Remuneration for the Managing Director, Whole-time Director, KMP and Senior Management Personnel

i. General:

a) The remuneration / compensation / commission / fees etc. to be paid to the Managing Director, Whole-time Director, other Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company or Central Government, wherever required.

b) The remuneration and commission to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director, Whole-time Director.

d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

ii. Remuneration to Managing Director/Whole-time Directors:

a) Fixed pay:

The Managing Director/ Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee, subject to the approval of the shareholders or Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director, Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval of the shareholders or the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the shareholder or Central Government.

iii. Remuneration to Non- Executive / Independent Director:

a) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. However, the amount of such fees shall not exceed Rs. 1 Lac per meeting of the Board or Committee attended by Director or such other amount as may be prescribed by the Central Government from time to time.

b) Remuneration / Commission:

All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) Stock Options:

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Remuneration for services of Professional Nature:

Any remuneration paid to Non- Executive Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The Services are rendered by such Director in his/her capacity as the professional; and

ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

iv. Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Nomination and Remuneration Committee or any other Committee to be constituted by the Company for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

d) The Incentive pay/performance linked pay shall be decided based on the extent of achievement of the individual target/ objective or performance of the Key Managerial Personnel and Senior Management and performance of the Company which will be decided annually or at such intervals as may be considered appropriate.

4. Policy Review:

The Policy is framed based on the provisions of the Companies Act, 2013 and rules made there under and the requirement of the Regulation 19(4) of the Regulations. In case of any subsequent changes in the provisions of the Act or any other Regulations which makes any of the provisions of this Policy inconsistent with the Act or any such Regulation, then the provisions of the Act or such Regulation would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with the Act or such Regulation or Agreement.

The Committee shall review the Policy as and when any changes are to be incorporated in the Policy due to changes in the Act or such Regulation or Agreement or felt necessary by the Committee. Any changes in the Policy shall be recommended by the Committee to the Board and shall be effective on approval of the Board.

IV. Implementation:

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

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Annexure-4

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian steel industry continued to demonstrate resilience and steady growth during FY2025–26, reaffirming its position as one of the key contributors to India's economic development. India retained its status as the world's second-largest crude steel producer, with crude steel production of approximately 190 million tonnes during the year. Domestic steel consumption remained healthy at around 155–160 million tonnes, supported by sustained demand from infrastructure, construction, automotive, engineering and capital goods sectors.

The Government of India's continued emphasis on infrastructure development through initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Make in India and increased capital expenditure is expected to sustain long-term demand for steel products. Furthermore, the National Steel Policy's vision of achieving 300 million tonnes of crude steel production capacity by 2030-31 presents significant growth opportunities for the industry.

Despite fluctuations in raw material prices, global trade uncertainties and pricing pressures from imports, the long-term outlook for the Indian steel industry remains positive. India's robust economic fundamentals, increasing urbanization and continued infrastructure investments are expected to support sustained growth in steel consumption.

RR MetalMakers India Limited, through manufacturing facility located in Ahmedabad, Gujarat, with an installed production capacity of approximately **1,000 tonnes per month**, is well positioned to capitalise on these opportunities. The Company's focus on delivering quality products at competitive prices, coupled with its customer-centric approach, has enabled it to strengthen its presence in the infrastructure sector. During FY 2025–26, the Company successfully added new customers while continuing its focus on operational efficiency and sustainable long-term growth.

OPPORTUNITIES AND THREATS

India's expanding infrastructure sector, increasing investments in construction, transportation, manufacturing and industrial development continue to create significant growth opportunities for the steel industry. The Company's competitive pricing strategy, quality-focused operations and commitment to customer satisfaction position it favorably to benefit from these opportunities.

During FY 2025–26, the Company expanded its customer base, further strengthening its market presence. Going forward, the management intends to broaden the Company's product portfolio by introducing new products to meet evolving customer requirements and enhance its competitive position.

The Company continues to operate in a dynamic business environment and remains exposed to fluctuations in raw material prices, intense market competition, logistics costs, global trade uncertainties and changing economic conditions. Management continuously monitors these developments and adopts prudent procurement practices, disciplined financial management and operational efficiency initiatives to effectively mitigate potential risks.

The Company remains confident that its strong operational foundation, competitive pricing, manufacturing capabilities and customer relationships will support sustainable long-term growth while creating value for all stakeholders.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The Company is in the business of manufacturing of steel pipes, doors and windows. The Company also acts as a trader of Steel and Iron Ore. Product wise and segment wise performance was as follows:

Company operates in the following segments:

Sr. No.	Particulars	Amt. (In Lakhs)
A	**Steel Manufacturing**	
1	Pipe manufacturing	79.84
	Total (A)	79.84
B	**Steel and Iron Ore Trading**	
2	Trading of Steel	7876.40
3	Export of Iron Ore	732.22
	Total (B)	**8608.62**
	Grand Total (A+B)	**8688.46**

The Company operates through two principal business segments comprising manufacturing and trading activities. The manufacturing division is engaged in the production of steel pipes, doors and windows, catering primarily to infrastructure and industrial customers. The trading division deals in steel products and iron ore exports. The diversified business model enables the Company to effectively serve varied customer requirements while maintaining operational flexibility and business resilience.

FUTURE OUTLOOK

The Indian steel industry continues to offer strong long-term growth prospects, supported by sustained investments in infrastructure, manufacturing and urban development. Government initiatives promoting domestic manufacturing and higher capital expenditure are expected to continue driving demand for quality steel products.

RR MetalMakers India Limited remains optimistic about the future and is well positioned to leverage these opportunities through its manufacturing facility in Ahmedabad, Gujarat. During FY 2025–26, the Company strengthened its customer base while continuing to deliver quality products at competitive prices.

Going forward, management remains focused on expanding the Company's product portfolio through the introduction of new products, improving operational efficiencies, strengthening customer relationships and maintaining financial discipline. The Company remains committed to delivering sustainable growth and enhancing long-term shareholder value.

RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various internal and external risks that may influence its operational and financial performance. To effectively manage these risks, the Company has established appropriate systems and processes for identifying, monitoring and mitigating potential business risks.

Key risks include fluctuations in raw material prices, changing demand patterns, competitive market conditions, supply chain disruptions, logistics costs, regulatory changes and overall economic uncertainties. These factors may impact business operations, profitability and future growth.

The Company continues to strengthen its risk management framework through prudent financial management, efficient procurement practices, operational excellence and continuous monitoring of market developments. Management remains committed to proactively addressing emerging risks while maintaining business stability and sustainable growth.

Mitigation Measures:

The Company has implemented a structured risk management framework to identify, assess and mitigate business risks. Management regularly reviews the operating environment and adopts appropriate strategies to strengthen operational resilience and long-term sustainability.

The Company continues to focus on expanding its product portfolio, improving operational efficiency, maintaining product quality and strengthening long-term customer relationships. Effective inventory management, disciplined procurement practices and prudent financial planning enable the Company to effectively manage market volatility and changing business conditions.

RR MetalMakers remains committed to maintaining high standards of corporate governance while ensuring compliance with all applicable statutory, regulatory and environmental requirements.

INTERNAL CONTROL SYSTEMS

The Company has established adequate internal control systems commensurate with the size, scale and nature of its business. These systems are designed to safeguard Company assets, ensure the accuracy and reliability of financial reporting, improve operational efficiency and ensure compliance with applicable laws, regulations and internal policies.

The internal control framework includes clearly defined authority levels, segregation of responsibilities, standard operating procedures and periodic reviews of key business processes. Appropriate controls have been implemented across procurement, manufacturing, sales, finance and inventory management to ensure efficient utilisation of resources and protection of Company assets.

The effectiveness of the internal control systems is periodically reviewed by the management and the Audit Committee. Necessary improvements are implemented wherever required to further strengthen the control environment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The income from operation of the Company increased from Rs.51.97 Crore to Rs.86.89 Crore, registering a growth of 67.19%. However, during the year the Company has registered Loss before Tax of Rs. 0.13 Crore as against Profit before tax of Rs. 1.68 Crore in the previous year. The loss was basically due to higher input costs and expenses.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes that its employees are its most valuable asset and remains committed to fostering a professional, safe and inclusive workplace. It continues to promote equal opportunity, employee development, ethical business practices and a culture of teamwork and mutual respect.

The Company has established appropriate policies to prevent discrimination and harassment of any nature. During the year under review, the Internal Complaints Committee did not receive any complaints under the applicable provisions of law.

Total numbers of employees on pay roll as on March 31, 2026 were 5.

Health, Safety and Environment:

The Company places the highest importance on maintaining a safe, healthy and environmentally responsible workplace. Regular safety training programmes, awareness initiatives and adherence to established safety procedures form an integral part of the Company's operational practices.

Continuous efforts are made to enhance employee awareness regarding workplace safety, emergency response procedures and responsible environmental practices. The Company remains committed to minimising its environmental footprint through efficient utilisation of resources and compliance with all applicable environmental regulations.

Management continues to promote a culture of safety, responsibility and continuous improvement across all levels of the organisation.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Sr. No.	Particulars	2024-25	2025-26	Changes (in %)
1	Debtors Turnover ratio	3.80	4.36	14.72%
2	Inventory Turnover ratio	2.28	4.66	103.99%
3	Interest Coverage Ratio	1.50	0.95	36.67%
4	Current Ratio	1.08	1.28	18.71%
5	Debt Equity Ratio	1.00	1.57	57.14%
6	Operating Profit Margin (%)	9.08%	2.82%	-68.94%
7	Net Profit Margin (%)	3.23%	-0.77%	-123.84%

Inventory Turnover Ratio: The Inventory Turnover Ratio increased significantly due to higher sales during the year along with improved inventory management and faster inventory movement

Interest Coverage Ratio: The Interest Coverage Ratio declined primarily due to a reduction in operating profitability during the year, resulting in lower earnings available to cover finance costs

Debt Equity Ratio: The Debt Equity Ratio increased due to higher borrowings during the year coupled with a reduction in shareholders' equity on account of losses incurred during the year.

Operating Profit Margin: The Operating Profit Margin declined due to increased cost of purchases and other operating expenses, resulting in lower operating profit despite higher revenue.

Net Profit Margin: The Net Profit Margin turned negative due to lower operating profitability, exceptional items and tax expenses, resulting in a net loss during the year.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.

Sr. No.	Particulars	2024-25	2025-26	Changes (in %)
1	Return on Net Worth	0.18%	0.02%	-108.78%

Return on Net Worth Ratio decreased due to loss suffered from overall business operations.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or outlook may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, Government policies, market dynamics, raw material prices and other factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For and on behalf of Board of Directors
RR MetalMakers India Limited,

Sd/-
Virat Shah
Chairman
(DIN: 00764118)

Date: July 02, 2026
Place: Mumbai

Annexure-5

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director during the Financial Year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2025-26 (In Rs.)	% Increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Navin Mehta (DIN: 00764424) Whole-Time Director (upto 12-08-2025) *	4,98,400	--	--
2.	Ms. Reena Parmar (DIN: 09411621) Whole-Time Director	3,96,651	0.77	1.00
4.	Mr. Samir Patil (DIN: 09655195) Independent Director$	Nil	Not Applicable	Not Applicable
5.	Ms. Leena Nishad Jail (DIN: 10540470) Independent Director$	Nil	Not Applicable	Not Applicable
5.	Mr. Virat Shah (DIN: 00764118) Non-executive Director$	Nil	Not Applicable	Not Applicable
6.	Mr. Alok Shah (DIN: 00764237) Non- Independent Director$	Nil	Not Applicable	Not Applicable
7.	Mr. Vishal Mehta (DIN: Non- Independent Director$ (w.e.f. 12-08-2025)	Nil	Not Applicable	Not Applicable
8.	Mr. Dhiren Shah (PAN: BCGPS3926Q) Chief Financial Officer	3,33,355	-44.44	Not Applicable
9.	Ms. Harshika Kothari (Membership No.: A61964), Company Secretary** (w.e.f. 04-06-2024)	2,35,092	--	Not Applicable

$ Since Non-executive Directors are not paid any remuneration, the percentage increase for their remuneration and ratio cannot be provided.

* Ceased with effect from August 12, 2025, hence, percentage increase for him cannot be provided.

** Since remuneration paid to Ms. Harshika Kothari is for part of the year during 2024-25, the percentage increase in remuneration cannot be provided.

i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:**

The median remuneration of employees of the Company during the Financial Year was Rs.3,96,651/-.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

ii. **The percentage increase in the median remuneration of employees in the Financial Year:**

In the financial year, there was a increase of 0.77% in the remuneration of median employee.

iii. **The number of permanent employees on the rolls of Company:**

There were 5 (Including KMPs) permanent employees on the rolls of the Company as on March 31, 2026.

iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2025-26 was -4.81% whereas the average percentile decrease in the managerial remuneration was -21.83% in the Financial Year 2025-26 over the Financial Year 2024-25. Employees as of April 01, 2025 and March 31, 2026, were only considered.

Justification: The average percentile decrease in remuneration of employees other than the managerial personnel in the last Financial Year was -4.81% as compared to 6.72% percentile increase in the managerial remuneration. Since the Company has only one employee other than managerial personal, the percentile decrease/increase is not meaningful.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of Board of Directors
RR MetalMakers India Limited,

Sd/-
Virat Shah
Chairman
(DIN: 00764118)

Date: July 02. 2026
Place: Mumbai

Annexure-6

Information as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of top ten employees of the Company:

Particulars	1	2
Name	Navin Madhavji Mehta	Dhiren Shah
Designation	Whole-time Director (upto 12-08-2025) Senior Manager (w.e.f. 13-08-2025)	Chief Financial Officer
Remuneration paid	Rs.16,94,773/- (including Rs.4,98,400/- as a Whole-time Director	Rs. 3,33,355 /-
Nature of employment	Permanent	Permanent
Qualifications and Experience	He is B.Sc. and D Pharma from Pune University. He has experience of over 40 years in the area of import and export and business Management.	He is experienced professional in the steel industry with a B.Tech background. He brings a wealth of experience, having previously owned and managed a steel pipe processing unit.
Date of commencement of employment	December 28, 2015	April 07, 2019
Age (In years)	72 years	51 years
Previous Employment	Not employed before joining the Company	Not employed before joining the Company
% of Equity Shares	Nil	Nil
Whether relative of Director or employee	Not related to any Director or employee	Not related to any Director or employee

Particulars	3	4
Name	**Reena Virendra Parmar**	**Harshika Kothari**
Designation	Whole-time Director	Company Secretary
Remuneration paid	Rs. 3,96,651/-	Rs. 2,35,092/-
Nature of employment	Permanent	Permanent
Qualifications and Experience	FYBA (Arts with Home Science). She has over 19 years of administrative and accounting experience.	M.Com., ACS
Date of commencement of employment	July 01, 2022	June 04, 2024
Age (In years)	41 years	37 years
Previous Employment	Prajasham Investments Pvt. Ltd.	--
% of Equity Shares held	Nil	Nil
Whether relative of Director or employee	Not related to any Director or employee	Not related to any Director or employee

Particulars	5
Name	**Abhijit Mohan Kochare**
Designation	Sales Executive
Remuneration paid	Rs.4,13,386/-
Nature of employment	Permanent
Qualifications and Experience	B.Com. He has total 10 years of experience in sales and marketing.
Date of commencement of employment	May 01, 2016
Age (In years)	31 years
Previous Employment	Ved Marketing
% of Equity Shares	Nil
Whether relative of Director or employee	Not related to any Director or employee

For and on behalf of Board of Directors
RR MetalMakers India Limited,

Sd/-
Virat Shah
Chairman
(DIN: 00764118)

Date: July 02, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of

RR Metalmakers India Limited

Report on the Audit of the Financial Statements

We have audited the financial statements of **RR Metalmakers India Limited** ('the Company') which comprises of Balance sheet as at March 31, 2026, the Statement of Profit and loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash flows for the year ended on that date and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026, of its net loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date, except for the possible effects of the matters specified below:-

1. The Company has recognized revenue for export sales to customer Samaira International Limited amounting to Rs. 1,354.70 lakhs ($ 15,75,140 USD) and Grandmark Global PTE Ltd. amounting to Rs. 275.52 lakhs ($ 3,20,000 USD) vide tax invoices dated 25.6.2025, 7.8.2025, 30.9.2025 and 5.9.2025 respectively. As per IND AS 115: Revenue from Contracts, an entity shall recognize revenue when the entity satisfies a performance obligation by transferring promised goods or service (an asset) to a customer. As observed during course of our Audit as per enquiries made with Company's management, the goods have not been transferred to the customer as on the date of this Audit report. Accordingly, the revenue from operations and trade receivables are overstated to that extent.

We are unable to comment on the possible consequential effects of the above qualifications, if any, on these financial statements.

Basis for Qualified Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the IND-AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and the Board of the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') as amended, issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by section 143(3) of the Act, we report that:
   (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   (b) In our opinion, proper books of accounts, as required by law have been kept by the company, so far as it appears from our examination of the books ;

(c) The Balance Sheet, the statement of Profit and Loss and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid IND AS financial statements comply with the applicable Accounting standards specified under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules 2014;

(e) On the basis of written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations, on its financial position in its financial statements. Refer Note 27 to the financial statements.
- The Company did not have any long-term contracts pending on the balance sheet date including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise and;
- There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

(i) **(i)** The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; **(ii)** The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries**; (iii)** Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) (i) and (i) (ii) above contain any material misstatement.

(j) The Company has neither declared nor paid any dividend during the year; hence the compliance with Section 123 of the Act in respect of dividend does not arise.

(k) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For M. A. Chavan & Co.
Chartered Accountants
Firm Registration Number: 115164W

CA Romit M. Chavan
Partner
Membership No.: 171005

Thane, 22.5.2026
UDIN: 26171005YHMNIN9072

Certificate No.: MAC/2026-27/056

"Annexure A" to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the IND AS financial statements for the year ended March 31, 2026.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:-

i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE).

(B) (a) The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company on the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory. There are no stocks which are in transit. As informed to us by the management and based on our audit, there are no stocks which are lying with third parties.

(b) Further we have broadly reviewed the books of accounts maintained by the Company, whereby the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets. We state that the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the Company, other than those as set out below.

(Rs.in Lakhs)

Sr. No.	Particulars	Details submitted to Union bank - June, 2025	As per Books as on 30.06.2025	Difference	Reasons for difference
1.	Stock	1,866.73	1,585.83	280.90	Incorrect amount of Stock, Debtors and Creditors
2.	Debtors	2,049.86	2,358.11	(308.25)	
3.	Creditors	1,041.55	3,085.46	(2043.91)	
Sr. No.	**Particulars**	**Details submitted to Union bank - September, 2025**	**As per Books as on 30.09.2025**	**Difference**	**Reasons for difference**
4.	Stock	910.65	901.15	9.50	Incorrect amount of Stock, Debtors and Creditors
5.	Debtors	3,154.88	2,119.79	1,035.09	
6.	Creditors	1,231.58	1,708.48	(476.90)	
Sr. No.	**Particulars**	**Details submitted to Union bank - December, 2025**	**As per Books as on 31.12.2025**	**Difference**	**Reasons for difference**
7.	Stock	799.98	1,280.55	(480.57)	Incorrect amount of Stock, Debtors and Creditors
8.	Debtors	3,088.54	1,890.46	1,198.08	
9.	Creditors	1,276.11	1,379.70	(103.59)	

Sr. No.	Particulars	Details submitted to Union bank - March, 2026	Balance Sheet as on 31.03.2026	Difference	Reasons for difference
10.	Stock	1,778.05	1,778.05	(0.00)	Incorrect amount of Stock, Debtors and Creditors
11.	Debtors	1,965.87	2,492.89	(527.02)	
12.	Creditors	1,098.99	3,285.09	(2,186.10)	

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, except the following:-

(Rs. in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
Others (Employees)	-	-	2.00	-
Balance outstanding as at balance sheet date in respect of above cases				
Others (Employees)	-	-	3.14	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest have been stipulated for loans and advances in the nature of loans, and the repayment of principal amount of loans and receipts of interest have been regular during the year.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted following loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
(Rs. in Lakhs)

Particulars	Promoters / Related Parties	Employees
Aggregate amount of loans / advances in the nature of loans		
- Repayable on demand (A)	-	3.14
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	-	3.14
Percentage of loans / advances in nature of loans to the total loans	-	100%

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, para 3 clause (v) of the Order is not applicable to the Company.

vi. On the basis of our examination of the records of the company and to the best of our knowledge, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products of the company. Accordingly, para 3 clause (vi) of the Order is not applicable to the Company.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year. Since 1st July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, except for the dues in respect of Income Tax – TDS, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income Tax and other Statutory dues have been regularly deposited by the Company with the appropriate authorities. The extent of arrears of Statutory dues outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable are as follows:-

Type of Statutory Dues	Particulars	Amount (Rs.)
TDS-Various years	TDS default	4.56 lakhs
TOTAL UNDISPUTED DUES UNDER INCOME TAX ACT 1961		**4.56 lakhs**

(b) According to the information and explanations given to us, there are no disputed amounts payable in respect of statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute, except the following dues which are as under:-

Name of the Statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty u/s. 271DA	Rs.5.00 Lakhs	Nil	A.Y. 2018-19	Commissioner of Income Tax (Appeals), Faceless Appeals Scheme

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously not recorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) We have broadly reviewed the books of accounts maintained by the Company and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or governmental authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which they were obtained. No amount of loan have been diverted for the purpose other than which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3 clause (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of equity shares or private placement of fully or partly convertible debentures during the year. Accordingly, reporting under para 3 clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints was received by the Company during the year while determining the nature, timing and extent of our audit procedures and accordingly provisions of para 3 clause (xi)(c) are not applicable to the company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3 clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued for the period under audit, we did not find any material misstatement.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors and accordingly provisions of para 3 clause (xv) is not applicable to the company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3 clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-banking Financial or Housing financial activities during the year. Accordingly, para 3 clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, para 3 clause (xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, para 3 clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash loss during F.Y. 2025-26 whereas no cash losses were incurred in the immediately preceding financial year i.e. F.Y. 2024-25.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, para 3 clause (xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us by the Company, provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable to the Company. Accordingly, question of reporting under para 3 clause (xx) of the Order does not arise.

(xxi) According to the information and explanations given to us by the Company, the company does not have any subsidiary company as on 31st March, 2026.

For M. A. Chavan & Co.
Chartered Accountants
Firm Registration Number: 115164W

CA Romit M. Chavan
Partner
Membership No.: 171005

Thane, 22.5.2026
UDIN: 26171005YHMNIN9072

Certificate No.: MAC/2026-27/056

"Annexure B" to the Independent Auditor's Report on the financial statements of RR Metalmakers India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of RR Metalmakers India Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Opinion

In our Opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal controls with reference to financial statements criteria established by the company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act , 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M. A. Chavan & Co.
Chartered Accountants
Firm Registration Number: 115164W

CA Romit M. Chavan
Partner
Membership No.: 171005

Thane, 22.5.2026
UDIN: 26171005YHMNIN9072

Certificate No.: MAC/2026-27/056

RR METALMAKERS INDIA LIMITED

Balance Sheet as at March 31, 2026

₹ in lakhs

Sr No	Particulars	Notes	As at 31/03/2026	As at 31/03/2025
I	**ASSETS**			
1.	**Non-current Assets**			
	Property, Plant and Equipment	3	134.93	301.36
	Intangible Assets		12.54	12.55
	Financial Assets			
	Investments			-
	Trade Receivables	4A	45.10	161.45
	Loans	4B	-	-
	Other Financial Assets	5	202.04	182.15
	Deferred Tax Assets (net)	6	83.79	145.25
	Other non-current Assets	7	4.91	4.91
	Total Non-current Assets		**483.30**	**807.67**
2.	**Current assets**			
	Inventories	8	1,778.05	1,915.01
	Financial Assets			
	Investments			-
	Trade Receivables	4A	2,447.79	1,334.09
	Cash and Cash Equivalents	9	10.70	10.91
	Bank Balances other than above	5	480.43	467.41
	Loans	4B	3.14	1.37
	Current Tax Assets (Net)	6	18.51	28.80
	Other current assets	7	247.97	195.74
	Total Current Assets		**4,986.59**	**3,953.33**
	Non-Current Assets Classified as Held for Sale		**-**	**-**
	TOTAL ASSETS		**5,469.89**	**4,761.00**
II	**EQUITY AND LIABILITIES**			
1.	**Equity**			
(a)	Equity Share Capital	10	900.88	900.88
(b)	Other Equity		(63.22)	27.41
	Total Equity		**837.66**	**928.29**
2.	**Liabilities**			
	Non-current Liabilities			
(a)	Financial Liabilities			
	Borrowings	11	735.96	165.98
	Trade Payables			-
	Dues to MSMEs	12	-	-
	Dues to Other than MSMEs		-	-
	Other financial liabilities		-	-
(b)	Provisions	13	2.05	1.86
(c)	Deferred Tax Liabilities (net)	6	-	-
(d)	Other Non-current liabilities	14	-	-
	Total Non-current Liabilities (A)		**738.00**	**167.84**
3.	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	11	577.42	759.84
	(ii) Trade Payables			
	- of micro and small enterprises	12	17.63	2.12
	- other than micro and small enterprises		3,267.46	2,864.99
	(iii) Other financial liabilities			-
(b)	Provisions	13	4.28	3.98
(c)	Current Tax Liabilities (net)	6	20.00	19.00
(d)	Other Current Liabilities	14	7.43	14.93
	Total Current Liabilities (B)		**3,894.22**	**3,664.86**
	Total Liabilities (II = A+B)		**4,632.23**	**3,832.70**
	TOTAL EQUITY AND LIABILITIES		**5,469.89**	**4,761.00**
	Significant Accounting Policies	2		
	Notes to the Financial statements	1 to 38		

As per our report of even date

For RR METALMAKERS INDIA LIMITED

For M. A. Chavan & Co.
Chartered Accountants
FRN: 115164W

Mr. Virat S. Shah
Chairman
DIN: 00764118

Mr. Alok V. Shah
Director
DIN-00764237

CA Romit M. Chavan
Partner
M No: 171005

Mr. Dhiren V. Shah
CFO
PAN:BCGP53926Q

Ms. Harshika Kothari
Company Secretary
ACS: 69164

UDIN: 26171005YHMNIN9077
Thane, 22/05/2026

Mumbai, 22/05/2026

Profit and Loss account for the year ended March 31, 2026

₹ in lakhs

Sr. No.	Particulars	Notes	FYE 31/03/2026	FYE 31/03/2025
I	Revenue from operations	15	8,689.06	5,197.09
II	Other Income	16	50.35	53.73
III	**Total Revenue (I + II)**		**8,739.41**	**5,250.82**
IV	**EXPENSES**			
	Cost of items manufactured	17	107.54	453.99
	Purchases of Stock-in-Trade and direct expenses		8,384.16	4,123.25
	Changes in inventories	18	110.80	73.57
	Employee benefit expenses	19	35.61	33.77
	Finance costs	20	258.00	329.39
	Depreciation and amortisation expenses	3	21.70	28.39
	Other expenses	21	37.61	40.81
	Total Expenses (IV)		**8,955.42**	**5,083.17**
V	**Profit/(Loss) before exceptional items & tax (I-IV)**		**(216.00)**	**167.65**
VI	**Exceptional Items**	22	202.71	-
VII	**Profit/(Loss) before tax (V - VI)**		**(13.29)**	**167.65**
VIII	**Tax Expenses :**	23		
	Current Tax (expenses)/credit		(16.39)	-
	Deferred Tax /(Credit)		(37.53)	-
	Total tax expenses		**(53.92)**	**-**
IX	**Profit/(loss) for the year from continuing operations (VII - VIII)**		**(67.21)**	**167.65**
X	**Profit/(loss) from discontinuing operations**		**-**	**-**
XI	**Tax expense of discontinuing operations**		**-**	**-**
XII	**Profit/(loss) from discontinuing operations (after tax)(X-XI)**		**-**	**-**
XIII	**Profit/(loss) for the year (IX $\pm$ XII)**		**(67.21)**	**167.65**
XIV	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss :	24		
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans		0.50	0.12
	Income tax relating to items that will not be reclassified to P/L		0.13	-
	Total Other Comprehensive Income		**0.62**	**0.12**
XV	**Total Comprehensive Income for the year (XIII+XIV)**		**(66.58)**	**167.76**
XVI	***Earnings per equity share (for continuing operation):***	25		
	Basic EPS		-0.75	1.86
	Diluted EPS		-0.75	1.86

See accompanying Notes to the Financial statements **1 to 38**

As per our report of even date **For RR METALMAKERS INDIA LIMITED**

For M. A. Chavan & Co.
Chartered Accountants
FRN: 115164W

Mr. Virat S. Shah
Chairman
DIN: 00764118

Mr. Alok V. Shah
Director
DIN-00764237

CA Romit M. Chavan
Partner
M No: 171005

Mr. Dhiren V. Shah
CFO
PAN:BCGP53926Q

Ms. Harshika Kothari
Company Secretary
ACS: 69164

UDIN: 26171005YHMNIN9077
Thane, 22/05/2026

Mumbai, 22/05/2026

RR METALMAKERS INDIA LIMITED

Cash flow statement for the year ended March 31, 2026

₹ in lakhs

Sr No	Particulars		FYE 31/03/2026	FYE 31/03/2025
A	**Cash flow from operating activities**			
	Profit/(Loss) before tax		**(13.29)**	**167.65**
	Non-cash adjustments			
	Depreciation / amortization on continuing operation		21.70	28.39
	Provision for gratuity based on actuarial valuation		0.98	1.13
	Gains on disposal of assets		(202.71)	-
	Irrecoverable Debt Written off/Written back		(3.50)	(8.15)
	Interest and finance expenses		258.00	329.39
	Interest & Other incomes		(46.85)	(45.58)
	Operating Profit before Working Capital changes		**14.33**	**472.83**
	Movements in working capital :			
	(Increase) / Decrease in Inventories		136.96	246.19
	(Increase) / Decrease in Trade Receivables		(997.35)	(246.34)
	(Increase) / Decrease in Other Financial Assets		(1.76)	47.61
	(Increase) / Decrease in Other Current Assets		(47.23)	42.29
	Increase / (Decrease) in Provisions		0.12	(2.77)
	Increase / (Decrease) in Trade Payables		421.48	523.08
	Increase / (Decrease) in Other Current Liabilities		(7.50)	(8.89)
	Cash generated from/ (used in) operations		**(480.96)**	**1,074.00**
	Less : Income Taxes Paid		(10.21)	(7.21)
	Net cash flow from/ (used in) operating activities - (A)		**(491.17)**	**1,066.79**
B	**Cash flow from investing activities**			
	(Investment in) PPEs / Excess Depreciation Wback		36.46	(0.01)
	Proceeds from Sales of PPEs		311.00	(0.00)
	(Investment in) Others / FDR		(32.91)	-
	Rent Receipts		7.00	0.50
	Interest Receipts		39.85	45.08
	Net cash flow from/ (used in) investing activities - (B)		**361.40**	**45.57**
C	**Cash flow from financing activities**			
	Proceeds/(Repayment) of Borrowings		387.56	(778.03)
	Interest and finance Expenses Paid		(258.00)	(329.39)
	Net cash flow from/ (used in) financing activities - (C)		**129.56**	**(1,107.42)**
	Net Increase in Cash & Cash equivalents (A+B+C)		**(0.21)**	**4.95**
	Cash & Cash Equivalents at the beginning of the year		10.91	5.96
	Cash & Cash Equivalents at the end of the year		**10.70**	**10.91**
	Components of Cash & Cash equivalents			
	Cash on Hand		9.87	6.36
	With banks on current account		0.83	4.55
	With banks on Term Deposits for 3 months		-	-
	Total Cash & Cash equivalents (note 9)		**10.70**	**10.91**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Previous years figures has been regrouped / rearranged to match with current years' presentations

See accompanying Notes to the Financial statements **1 to 38**

As per our report of even date

For RR METALMAKERS INDIA LIMITED

For M. A. Chavan & Co.
Chartered Accountants
FRN: 115164W

Mr. Virat S. Shah
Chairman
DIN: 00764118

Mr. Alok V. Shah
Director
DIN-00764237

CA Romit M. Chavan
Partner
M No: 171005

Mr. Dhiren V. Shah
CFO
PAN:BCGP53926Q

Ms. Harshika Kothari
Company Secretary
ACS: 69164

UDIN: 26171005YHMNIN9077
Thane, 22/05/2026

Mumbai, 22/05/2026

Statement of Changes in Equity as at March 31, 2026

₹ in lakhs

A. EQUITY SHARE CAPITAL

	As at 31/03/2026	As at 31/03/2025
Balance as at the beginning of the year	900.88	900.88
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at the end of the year	**900.88**	**900.88**

B. OTHER EQUITY

PARTICULARS	Securities premium	Share warrants o/s	Retained earnings	Revaluation reserve	TOTAL
Balance as at March 31, 2024	**20.24**	**-**	**(249.69)**	**89.10**	**(140.35)**
Add/Less: Profit/(Loss) during the year	-		167.65		167.65
Other Comprehensive Income (Net of Tax)	-		0.12		0.12
Balance as at March 31, 2025	**20.24**	**-**	**(81.93)**	**89.10**	**27.41**
Add/Less: Profit/(Loss) during the year	-	-	(67.21)		(67.21)
Add: Provision for deffered tax accounted through retained earnings			(24.05)		(24.05)
Other Comprehensive Income (Net of Tax)	-	-	0.62		0.62
Balance as at March 31, 2026	**20.24**	**-**	**(172.56)**	**89.10**	**(63.22)**

As per our report of even date

For RR METALMAKERS INDIA LIMITED

For M. A. Chavan & Co.
Chartered Accountants
FRN: 115164W

Mr. Virat S. Shah
Chairman
DIN: 00764118

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UDIN: 26171005YHMNIN9077
Thane, 22/05/2026

Mumbai, 22/05/2026

Notes to the Financial Statements for the year ended March 31, 2026

1 **COMPANY INFORMATION:-** RR Metalmakers Limited ('the Company') is a public limited company domiciled in India with its registered office located at

B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala East, Mumbai- 400 037. The Company is listed on the Bombay Stock Exchange (BSE). The Company is in the business of trading and manufacturing of Steel and Iron Ores products / goods. The Company has plant at Sabarkanta Gujarat for manufacture of steel, iron and its related products.

2 **SIGNIFICANT ACCOUNTING POLICIES**

2.1 Basis of preparation of financial statements

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'Ind AS') as notified by MCA

Ministry of Corporate Affairs-('MCA') pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

An **asset** is treated as **current** when it is

a Expected to be realised or intended to be sold or consumed in normal operating cycle;

b Held primarily for the purpose of trading;

c Expected to be realised within twelve months after the reporting period; or

d Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as **non-current.**

An **liability** is treated as **current** when

a It is expected to be settled in normal operating cycle;

b It is held primarily for the purpose of trading;

c It is due to be settled within twelve months after the reporting period; or

d There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as **non-current**.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for purpose of current or non-current classification of assets and liabilities. Deferred taxes are classified as non-current assets and liabilities.

The financial statements are presented in ₹ (Indian Rupees), the functional currency of Company. Items included in the financial statements of the Company are recorded using the currency of primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for March 31, 2026 were approved for issue in accordance with the resolution of the Board on 22/05/2026

(b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets / liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

2.2 Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimate.

2.3 Material Accounting Policies

The material accounting policies used in preparation of the financial statements have been included in the relevant notes to the financial statements.

Note - 3 : Property, Plant and Equipment & Intangible Assets

(a) Property, Plant and Equipment (PPE): **₹ in lakhs**

PARTICULARS	As at 31/03/2026	As at 31/03/2025
Owned Assets	**147.47**	**313.91**
Leased Assets	-	-
Total Property, plant & equipments	**147.47**	**313.91**
Total Capital work-in-progress	-	-

PPE is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable to cost of bringing the item to its working condition for its intended use. When parts of an item of PPE having significant cost have different useful lives, then they are accounted for as separate items (major components) of PPE. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of PPE are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 except Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

Freehold land if any is not depreciated. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible Assets:

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Subsequent expenses is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred. The useful lives of intangible assets are assessed as finite. Finite-life intangible assets are amortised on a written down value basis over the period of their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013

The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Goodwill if any is initially recognised based on the accounting policy and is tested for impairment annually.

₹ in lakhs

PARTICULARS	Gross Carrying Amount					Accumulated Depreciation/Amortisation-(including Accumulated Impairement Losses, if any)				Net Carrying Amount
	AS AT APRIL 1	ADDITIONS	REVALUATION GAINS	DELETIONS	AS AT MARCH 31	AS AT APRIL 1	DEPRECIATION FOR THE YEAR	DELETIONS	AS AT MARCH 31	AS AT MARCH 31
i. Property, Plant and Equipment										
Buildings	444.63	3.62	-	(247.81)	200.44	185.09	14.62	(132.67)	67.04	133.40
	444.63	-	-	-	444.63	166.43	18.66	-	185.09	259.54
Plant and Equipments	133.87	-	-	(133.87)	-	94.83	6.61	(101.44)	0.00	(0.00)
	133.87	-	-	-	133.87	85.80	9.03	-	94.83	39.04
Furniture and Fixtures	9.43	-	-	(0.71)	8.73	8.45	0.17	(0.54)	8.08	0.65
	9.43	-	-	-	9.43	8.21	0.24	-	8.45	0.99
Vehicles	3.65	-	-	(3.65)	-	3.34	0.12	(3.47)	(0.00)	0.00
	3.65	-	-	-	3.65	3.09	0.25	-	3.34	0.31
Office Equipments	11.72	-	-	(1.70)	10.02	10.82	0.16	(1.46)	9.52	0.50
	11.72	-	-	-	11.72	10.69	0.13	-	10.82	0.91
Computers and Peripherals	10.16	-	-	(2.55)	7.61	9.59	-	(2.36)	7.23	0.38
	10.16	-	-	-	10.16	9.53	0.06	-	9.59	0.57
Total - Property, Plant and Equipment (i)	**613.48**	**3.62**	**-**	**(390.29)**	**226.80**	**312.12**	**21.69**	**(241.93)**	**91.87**	**134.93**
	613.48	-	-	-	613.48	283.74	28.38	-	312.12	301.35
ii. Intangible Assets										
Trademarks	0.26	-	-	(0.08)	0.17	0.20	0.01	(0.08)	0.14	0.04
	0.26	-	-	-	0.26	0.19	0.02	-	0.20	0.05
Knowhow	12.50	-	-	-	12.50	-	-	-	-	12.50
	12.50	-	-	-	12.50	-	-	-	-	12.50
Total - Intangible Assets (ii)	**12.76**	**-**	**-**	**(0.08)**	**12.67**	**0.20**	**0.01**	**(0.08)**	**0.14**	**12.54**
	12.76	-	-	-	12.76	0.19	0.02	-	0.20	12.55
iii. Total - Property, Plant and Equipment & Intangible Assets (i+ii)	**626.23**	**3.62**	**-**	**(390.38)**	**239.47**	**312.32**	**21.70**	**(242.01)**	**92.01**	**147.47**
	626.23	-	-	-	626.23	283.93	28.39	-	312.32	313.91

The Other Information and Disclosures as to Title deeds & Capital Work In Progress, it's ageing schedules are not applicable and hence not reported.

4A Trade Receivables

₹ in lakhs

	Particulars	As at 31/03/2026	As at 31/03/2025
	(Unsecured unless otherwise stated)		
a	**Non-Current**		
	Unsecured Considered Good	45.10	161.45
	Unsecured, Considered doubtful	-	-
	Less : Allowance for Doubtful Trade Receivables	-	-
	Total Non Current	**45.10**	**161.45**

Particulars	As at 31/03/2026	As at 31/03/2025
b Current		
Unsecured Considered Good		
Others	2,447.79	1,334.09
	2,447.79	1,334.09
Unsecured, Considered doubtful		
	2,447.79	1,334.09
Less : Allowance for Doubtful Trade Receivables		
Total Current	**2,447.79**	**1,334.09**
Total - Trade Receivables	**2,492.89**	**1,495.54**
Ageing Schedule-Unsecured Considered Good-Undisputed		
Less than 6 months	673.80	1,316.70
6 months - 1 year	1,773.99	17.39
1-2 years	37.91	93.09
2-3 years	-	7.18
More than 3 years	7.18	61.17
	2,492.89	**1,495.54**

Book debts submitted in Bank For Mar-26 (Receivable of Rs. 1,965.87 lakhs)

The management of the Company has filed recovery suits against the debtors Rs. 7.18 lakhs which are older for a period of more than 3 years and is of the opinion that the said debtors are recoverable.

4B Loans

Particulars	As at 31/03/2026	As at 31/03/2025
(Unsecured, considered good unless otherwise stated)		
(a) Non- Current		
Advance Granted to related parties	-	-
to other body corporate	-	-
to employees	-	-
Security deposits	-	-
Less: Allowance for doubtful loans - (Considered doubtful)	-	-
Total	**-**	**-**
(b) Current		
to related parties for business purposes	-	-
to other body corporate	-	-
Advance Granted to employees	3.14	1.37
Less: Allowance for doubtful loans - (Considered doubtful)	-	-
Total	**3.14**	**1.37**

a) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March,2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

b) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs & their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

5 Other Financial Assets

₹ in lakhs

	As at 31/03/2026	As at 31/03/2025
-Maturity Above 1 years	196.43	175.06
Security deposits	5.60	7.09
	202.04	**182.15**

6 Income tax liabilities and assets Current tax liabilities and Assets

i Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable/receivable on the taxable income or loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

ii Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Company has not made deferred tax assets and deferred tax liablities during the FY 2024-25 due to Carried forward losses in Income Tax of previous financial years.

iii Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. There are no Current tax payable and taxes paid for the year as the Company has carry forward losses in Income tax. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

iv **Uncertain Tax position**:- Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on the single most likely amount method resulting in possible future cash outlays.

₹ in lakhs

a	**Current Tax Liabilities**	**As at 31/03/2026**	**As at 31/03/2025**
	Opening Balance	19.00	19.00
	Add: Current Tax Payable for the year	1.00	-
	Less: Taxes Paid / Written off	-	-
	Closing Balance	**20.00**	**19.00**

The closing balance of income tax liabilities is net of advance tax and tax deducted at source.

b	**Current Tax Assets**	**As at 31/03/2026**	**As at 31/03/2025**
	Opening Balance	28.80	21.59
	Less: Current Tax Payable / Written off	-	-
	Add: Taxes Paid	(10.29)	7.21
	Closing Balance	**18.51**	**28.80**

The closing balance of income tax assets is net of provision for tax.

Particulars		As at 31/03/2026	As at 31/03/2025
c	**Deferred Tax Liabilities/(Assets) (Net)**		
	The breakup of Deferred tax asset is as follows:		
	Deferred Tax Asset		
	Written Down Value of Fixed Assets	83.79	145.25
	Provision for Employee Benefits	-	-
	Loss as per Income Tax	-	-
	Total	**83.79**	**145.25**
	Deferred Tax Liability		
	Written Down Value of Fixed Assets	-	-
	Others	-	-
	Total	**-**	**-**
	Net Deferred Tax Asset [A-B]	**83.79**	**145.25**
d	**Disclosure in Relation to Undisclosed Income**		
	During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961. Accordingly, there are no transactions under said disclosure.		

7 Other Assets ₹ in lakhs

Particulars		As at 31/03/2026	As at 31/03/2025
a	**Non-Current**		
	Advances other than capital advances	-	-
	Vat Recoverable	4.91	4.91
		4.91	**4.91**
b	**Current**		
	Prepaid Expenses	2.58	21.87
	Advances other than capital advances	3.93	6.70
	Balances with Government Authorities (Central Excise, GST, VAT, etc.)	241.46	167.17
		247.97	**195.74**

The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

8 Inventories (at lower of Cost and Net Realisable Value)

Inventories are valued at lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress if any include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

₹ in lakhs

	As at 31/03/2026	As at 31/03/2025
Finished Goods	1,778.05	1,915.01
Stock-in-trade	-	-
Total	**1,778.05**	**1,915.01**

Stock Statement Submitted in Bank Mar-26 (Stock of Rs. 1,778.05 lakhs)

9 Cash and Bank Balance **(All amounts are ₹ in Lakhs, except no. of shares and percentage thereof)**

Particulars	As at 31/03/2026	As at 31/03/2025
Current Assets		
Financial Assets		
Cash and cash equivalents	10.70	10.91
Bank balances other than cash and cash equivalent		
-Maturity Within 1 years	480.43	467.41
Cash and Cash Equivalents (CCE):		
CCE are cash, balances with bank and short-term (three months or less from the date of placement) highly liquid investments		
that are readily convertible into cash and which are subject to an insignificant risk of changes in value, held for the purpose		
of meeting short-term cash commitments rather than for investment or other purpose		
Cash on Hand	9.87	6.36
Balances with Banks - in Current Accounts	0.83	4.55
Balances with Banks - in term deposits Accounts for 3 months		
Total - Cash and Cash Equivalents (refer Cash Flow Statement)	**10.70**	**10.91**
There are no repatriation with regard to Cash and Cash Equivalents as at the end of the reporting and prior year.		
Bank balances other than cash and cash equivalent		
Term deposits with bank-Maturity Within 1 years	480.43	467.41
Total- Bank balances other than cash and cash equivalent	**480.43**	**467.41**
Term deposits with bank-Maturity above 1 years	-	-
Total-Term deposits with bank-Maturity above 1 years	-	-

10 Equity Share Capital **₹ in lakhs**

a	**Authorised Equity Share Capital**	**As at 31/03/2026**	**As at 31/03/2025**
	150,00,000 (previous year 150,00,000) Equity Shares of ₹ 10/- each	**1,500.00**	**1,500.00**
	Issued, Subscribed and Fully Paid Equity Share Capital		
	90,08,824 (previous year 90,08,824) Equity Shares of ₹ 10/- each	**900.88**	**900.88**
	Reconciliation	**No. of Shares**	**No. of Shares**
	Balance as at the beginning of the year	90,08,824	90,08,824
	Add : Issued during the year for cash	-	-
	Add : Shares issued to ESOP Trust, if any	-	-
		90,08,824	**90,08,824**
b	**Terms/rights attached to equity shares :**		
	The Company has only one class of equity shares having face value at ₹ 10 per share, each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any in Indian rupees. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		

Details of Shareholders holdings			
a	**Number of Shares**	**No. of Shares**	**No. of Shares**
	Virat S Shah	36,40,412	36,40,412
	Alok V Shah	27,25,512	27,25,512
	Investor Education Protection Fund (IEPF)	2,69,600	--
	Individual holdings' share capital upto Rs. 2 Lacs	6,31,578	7,91,948
	Individual holdings' share capital in excess of Rs. 2 Lacs	14,47,630	16,03,263
	Non Resident Indians (NRIs)	27,198	31,295
	Bodies Corporate	1,80,255	1,30,808
	Any Other (specify)	86,639	85,586
		90,08,824	**90,08,824**
b	**Percentage thereof**		
	Virat S Shah	40.41%	40.41%
	Alok V Shah	30.25%	30.25%
	Investor Education Protection Fund (IEPF)	2.99%	0.00%
	Individual holdings' share capital upto Rs. 2 Lacs	7.01%	8.79%
	Individual holdings' share capital in excess of Rs. 2 Lacs	16.07%	17.80%
	Non Resident Indians (NRIs)	0.30%	0.35%
	Bodies Corporate	2.00%	1.45%
	Others	0.96%	0.95%
	Total	**100.00%**	**100.00%**
c	**Details of Shareholders holding more than 5% Shares being Promoters in Numbers**	**No. of Shares**	**No. of Shares**
	Virat S Shah	36,40,412	36,40,412
	Alok V Shah	27,25,512	27,25,512
d	**Details of Shareholders holding more than 5% Shares being Promoters in Percentage**	**%age thereof**	**%age thereof**
	Virat S Shah	40.41%	40.41%
	Alok V Shah	30.25%	30.25%

10 Other Equity : **₹ in lakhs**

Particulars		As at 31/03/2026	As at 31/03/2025
Refer Statement of Change in Equity for detailed movement in Other Equity balance			
A.	**Summary of other Equity balance**		
	Retained Earnings	(175.62)	(84.37)
	Securities Premium	20.24	20.24
	Money Received against Share Warrants	-	-
	Revaulation Reserve	89.10	89.10
	Items of other comprehensive income	3.06	2.44
	Total Including Revaluation Surplus	**(63.22)**	**27.41**
	Total Excluding Revaulation Surplus for SEBI reporting	**(152.32)**	**(61.69)**

B. Nature and Purpose of reserves

a **Retained Earnings**: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

b **Securities Premium**: The amount received in excess of face value of the equity shares is recognised in Securities Premium.

c **Items of other comprehensive income** - Remeasurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

d **Revaluation Reserve**-The Company has recognised assets revaluation as per statutory requirements. This reserve is not available for capitalisation/ declaration of dividend/ share buy-back if any.

11 Borrowings ₹ in lakhs

	Particulars	As at 31/03/2026	As at 31/03/2025
a	**Non-current**		
	Working Capital UBI Covid Loan and Central Bank of India Loan	-	49.54
	Unsecured Loan from Director	734.46	114.94
	Unsecured Advance from RPs	-	-
	Trade Deposits from Parties - (Unsecured)	1.50	1.50
	Total - (a)	**735.96**	**165.98**
b	**Current**		
	Working Capital UBI Covid Loan	36.00	-
	Working Capital Central Bank of India Loan	-	111.83
	Cash Credit and others from Banks - (Secured)	541.42	648.00
	Total - (b)	**577.42**	**759.84**
	Total - Borrowings (a+b)	**1,313.38**	**925.82**

Short term borrowings are from Union Bank of India and are secured by way of hypothecation of stock and book debts, pledge of fixed deposits held with the bank and mortgage of company's fixed assets along with the personal guarantees and mortgage of properties of the directors and their relatives which are disclosed in the banks sanction letter.

12 Trade Payables ₹ in lakhs

	Particulars	As at 31/03/2026	As at 31/03/2025
a	**Non-current**		
	MSME-Micro, Small and Medium Enterprises	-	-
	MSME-Domestic	-	-
		-	**-**
b	**Current**		
	MSME-Micro, Small and Medium Enterprises	17.63	2.12
	Other than MSME-Domestic	3,267.46	2,864.99
		3,285.09	**2,867.11**
	Ageing Schedule-Unsecured Considered Good-Undisputed		
	Less than 1 year	3,444.43	2,867.11
	1-2 years	(159.33)	-
	2-3 years	-	-
	More than 3 years	-	-
	Details Submitted in Bank Mar-26 (Trade Payable of Rs. 1,098.99 lakhs)	**3,285.09**	**2,867.11**
	Other Financial liabilities		
a	**Non-current**	**-**	-
b	**Current**	**-**	-
		-	**-**

13 Provisions

Provisions are recognised when the Company has present obligation (legal/ constructive) as a result of a past event, it's probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it's no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of provision utilisation and cash outflows, if any, pending resolution. The Company does not expect any re-imbursements in respect of the above provisions

₹ in lakhs

Particulars		As at 31/03/2026	As at 31/03/2025
a	**Non-current**		
	Gratuity (refer note 28)	2.05	1.86
	Other Employee Benefits Obligations	-	-
	Total (a)	**2.05**	**1.86**
b	**Current**		
	Gratuity (refer note 28)	4.28	3.98
	Other Employee Benefits Obligations	-	-
	Total (b)	**4.28**	**3.98**
	Total Provisions (a+b)	**6.33**	**5.85**

14 Other Liabilities

₹ in lakhs

Particulars		As at 31/03/2026	As at 31/03/2025
a	**Non-current**	**-**	-
b	**Current**		
	Payables for expenses	-	12.01
	Advances paid to vendors	-	-
	Statutory Payables	7.43	2.93
		7.43	**14.93**

15 Revenue from Operations

Sale of products:- Revenue from sale of goods is recognised when control of the products being sold or transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Income from services rendered: - Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

₹ in lakhs

Particuars	FYE 31/03/2026	FYE 31/03/2025
Sales of Products-Trading	8,608.62	4,843.38
Sales of Products-Manufacturing	79.84	352.05
Other Operating Income / (Discount given)	0.60	1.66
	8,689.06	**5,197.09**

16 Other Incomes

Interest income is recognised using the effective interest rate (EIR) method. Dividend income on investments is recognised when the right to receive dividend is established. Refer Note 31 on financial instruments for policy on measurement at fair value through profit or loss.

Rental income are those received from let-out of Godown owned by the company ₹ in lakhs

a	Interest Income	FYE 31/03/2026	FYE 31/03/2025
	On bank deposits (financial assets at amortised cost)	39.45	38.72
	On loans and advances (financial assets at amortised cost)	-	6.36
	Other interest (financial assets at FVTPL)	0.41	
		39.85	**45.08**
c	Rental income from Godown (financial assets at amortised cost)	7.00	0.50
b	Payables Written back	3.50	8.15
d	Gains on disposal of assets	-	-
	Total Other Income	**50.35**	**53.73**

17a Cost of items manufactured **₹ in lakhs**

Particulars	FYE 31/03/2026	FYE 31/03/2025
Stock at Commencement	72.10	244.72
Add: Purchases	53.92	237.90
Add: Direct expenses	27.47	43.47
Stock at Close	(45.95)	(72.10)
	107.54	**453.99**

17b Purchases of Stock in Trade **₹ in lakhs**

Particulars	FYE 31/03/2026	FYE 31/03/2025
Purchase of Steel and iron Ores-Exclusion of Manufacturing items	8,310.48	4,046.96
Direct Expenses-Exclusion of Manufacturing items	73.68	76.29
	8,384.16	**4,123.25**

18 Changes in Inventories **₹ in lakhs**

Particulars	FYE 31/03/2026	FYE 31/03/2025
Changes in Stock of Steel and Iron ores		
Stock at Commencement--Exclusion of Manufacturing items	1,842.90	1,916.48
Stock at Close--Exclusion of Manufacturing items	(1,732.10)	(1,842.90)
(Increase) / Decrease in Stock	**110.80**	**73.57**

19 Employee benefit expenses

a) ***Short-Term Employee Benefits (STEBs')***- STEBs including salaries and performance incentives, are charged to statement of profit loss on an undiscounted, accrual basis during the period of employment.

b) ***Defined contribution plans*** - Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

c) ***Defined benefit plans*** In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for post-retirement benefits in the form of gratuity (inrespect of certain employees).

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year & the costs of individual events such as past/future service benefit charges and settlements such events are recognised immediately in the Statement of Profit and Loss.

The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged/ credited to 'Finance costs' in the Statement of Profit & Loss. Any differences between the expected interest income on plan assets & the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the project ed unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

₹ in lakhs

Particuars	**FYE 31/03/2026**	**FYE 31/03/2025**
Salaries, Wages and Allowances	33.90	31.97
Contribution to Funds	0.73	0.67
Staff Welfare Expenses	-	-
Defined benefit plan expenses	0.98	1.13
	35.61	**33.77**

20 Finance Costs

Borrowing Costs ('BC') - BC directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other BC are expensed in the period in which they occur. BC consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

₹ in lakhs

Particuars	**FYE 31/03/2026**	**FYE 31/03/2025**
Exchange (Gains) /Loss	-	-
Interest on delayed payment of IT	-	-
Other Interest Expenses	102.64	275.33
Finance & Other Charges	155.36	54.06
	258.00	**329.39**

21 Other Expenses **₹ in lakhs**

Particulars	**FYE 31/03/2026**	**FYE 31/03/2025**
Repair and Maintenance	1.43	0.19
Auditors' Remuneration	5.00	5.00
Insurance charges	0.81	2.04
Legal and professional fees	17.24	19.43
Listing and other charges	8.02	3.52
Post,telegram , telephone and couriers expenses	0.35	0.41
Printing and stationery expenses	0.43	0.13
Rates and Taxes	0.49	4.54
Tour and travels	0.63	0.33
Bad Debts/ Irrecoverable amounts written off	-	-
Advertisement	1.14	1.24
Brokerage and Commission Expenses	0.33	3.18
Discount etc.,	(0.00)	(0.01)
Business Promotion Expenses	-	0.15
Miscellaneous expenses	1.74	0.66
	37.61	**40.81**

22 Exceptional Items **₹ in lakhs**

Particulars	**FYE 31/03/2026**	**FYE 31/03/2025**
Gains on disposal of assets	202.71	-
	202.71	**-**

During the year, the Company has disposed of the land, building and other fixed assets comprising its Gujarat manufacturing plant. The resultant gain/(loss) arising on such disposal has been recognised as an Exceptional Item in the Statement of Profit and Loss.

23 Income tax expenses ₹ in lakhs

Particulars	FYE 31/03/2026	FYE 31/03/2025
Current tax	(16.39)	-
Deferred tax	(37.53)	-
	(53.92)	**-**

24 OCI - Items that will not be reclassified to profit or loss ₹ in lakhs

Particulars	FYE 31/03/2026	FYE 31/03/2025
Gains/(Losses) on Remeasurements of the Defined Benefit Plans	0.50	0.12
Income tax on above	0.13	-
OCI - Items that will not be reclassified to profit or loss (Net of Income Tax)	**0.62**	**0.12**

25 Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Earnings per equity share (for continuing operation):	FYE 31/03/2026	FYE 31/03/2025
Earnings attributable to equity shareholders	(67.21)	167.65
Balance at the beginning of the year	90.09	90.09
Adjustment to Average No. of Shares		
Average No. of Shares for Basic EPS	90.09	90.09
Face value per Equity Share	10.00	10.00
Basic EPS (in Rs.)	(0.75)	1.86
Earnings attributable to equity shareholders	(67.21)	167.65
Balance at the beginning of the year	90.09	90.09
Adjustment to Average No. of Shares	-	-
Average No. of Shares for Diluted EPS	90.09	90.09
Face value per Equity Share	10.00	10.00
Diluted EPS (in Rs.)	(0.75)	1.86

26 Related Party Transactions ₹ in lakhs

Particulars	FYE 31/03/2026	FYE 31/03/2025
a List of related parties		
i Subsidiary Company (with whom transactions have taken place):	-	-
ii Related Party having a Significant Influence		
RKB Global Limited-Company with a common director	-	-
RKB Steel Private Limited-Subsidiary of Company with a common director	-	-
Khushbu Impex- Prop concern of Director's relative		
Virat Shah-Director	-	-
Alok V Shah-Director	-	-
Meena V Shah-Relative of director	-	-
Aarti A. Shah-Relative of director	-	-
RIVA International - a partnership firm of Director's relative		
Bhagwati - a proprietary concern of Directors' relative	-	-
Antop Hill Warehousing Company Ltd.		

Non-Executive Directors		
Mr. Vishal Mehta, Director (w.e.f. 12th August, 2025)		
Mr. Samir Patil, Independent Director		
Ms. Leena Nishad Jail, Independent Director		
Key Managerial Personnel		
Mr. Navin Mehta, Wholetime Director (upto 12th August, 2025)		
Ms. Reena Parmar, Wholetime Director		
Mr. Dhiren Shah, CFO		

b **Transactions with Key management Personnel:**

Compensation of key management personnel of the Company recognised as expense during the reporting period

Nature of Transactions	FYE 31/03/2026	FYE 31/03/2025
Navin Madhavji Mehta - Wholetime Director (upto 12/08/2025)	16.95	14.19
Dhiren Shah - CFO	3.33	6.00
Reena Parmar - Wholetime Director	3.97	3.94
Harshika Kothari - CS	2.35	1.85
Short Term Employee Benefits (1)	26.60	25.97
Sitting fee and commission to directors,if any	-	-
Total compensation paid to key management personnel	26.60	25.97

1 Excludes gratuity as these are recorded in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

c **Transactions with Related Parties:**

Details are as follows **₹ in lakhs**

Nature of Transactions	FYE 31/03/2026	FYE 31/03/2025
Sale of Goods		
RKB Global Limited	6,940.41	3,577.68
RIVA International - a partnership firm of Director's relative	-	40.91
Bhagwati - a proprietary concern of Directors' relative	-	180.54
Antop Hill Warehousing Company Ltd	15.00	-
Purchase of Goods		
RKB Global Limited	224.91	275.41
Bhagwati - a proprietary concern of Directors' relative	159.33	-
Other Expenses and other reimbursements	-	-
Other Income		
Godown Rent- Riva International		-
Loan Received		
Virat Shah - Director	642.02	15.52
Alok Shah - Director	40.00	99.42
Loan Repaid		
Virat Shah - Director	62.50	-
All the transactions entered by the Company with the related parties are at agreed prices other than an arm's length price.		
The balances receivable/payable as at year end:		
Receivables from		
RKB Global Limited	587.66	-
Bhagwati - a proprietary concern of Directors' relative	-	79.85
Payables to		
RKB Global Limited	-	1,543.40

27 Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow ‘of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

₹ in lakhs

i	Bank guarantee issued (Issued to Government of Maharashtra)	0.05	0.05
ii	Letters of credit outstanding (including Local LCs)	370.28	302.59
iii	Claims against the company not acknowledged as debt	-	-
	Disputed dues in respect of Goods and Service Tax	128.03	24.94
	Disputed dues in respect of Income Tax	5.00	5.00
iv	Claims against the company Civil case for damage of perishable goods supplied	-	-

28 Gratuity (defined benefit plan) ₹ in lakhs

		FYE 31/03/2026	**FYE 31/03/2025**
2.1(a)	**Table Showing Changes in Present Value of Obligations:**		
	Present value of the obligation at the beginning of the period	5.85	7.60
	Interest cost	0.39	0.55
	Current service cost	0.59	0.58
	Past Service Cost	-	-
	Benefits paid (if any)	-	(2.77)
	Actuarial (gain)/loss	(0.50)	(0.12)
	Present value of the obligation at the end of the period	**6.33**	**5.85**
2.1(b)	**Bifurcation of total Actuarial (gain) / loss on liabilities**	**FYE 31/03/2026**	**FYE 31/03/2025**
	Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
	Actuarial (gain)/ losses from changes in financial assumptions	(0.11)	(0.24)
	Experience Adjustment (gain)/ loss for Plan liabilities	(0.39)	0.12
	Total amount recognized in other comprehensive Income	**(0.50)**	**(0.12)**
2.2	**Amount recognized in the balance sheet**	**FYE 31/03/2026**	**FYE 31/03/2025**
	Present value of the obligation at the end of the period	6.33	5.85
	Fair value of plan assets at end of period	-	-
	Net liability/(asset) recognized in Balance Sheet and related analysis	**(6.33)**	**(5.85)**
	Funded Status - Surplus/ (Deficit)	**(6.33)**	**(5.85)**
2.3(a)	**Expense recognized in the statement of profit and loss**	**FYE 31/03/2026**	**FYE 31/03/2025**
	Interest cost	0.39	0.55
	Current Service cost	0.59	0.58
	Past Service cost	-	-
	Excepted return on plan asset	-	-
	Expenses to be recognized in P&L	**0.98**	**1.13**

2.3(b)	**Other comprehensive (income) /expenses (Remeasurement)**	**FYE 31/03/2026**	**FYE 31/03/2025**
	Cumulative unrecognized acturail (gain)/loss opening B/F	(2.44)	(2.32)
	Actuarial (gain)/loss - obligation	(0.50)	(0.12)
	Actuarial (gain)/loss - plan assets	-	-
	Cumulative total actuarial (gain)/loss C/F	**(2.94)**	**(2.44)**
2.3(c)	**Net Interest Cost**	**FYE 31/03/2026**	**FYE 31/03/2025**
	Interest cost on defined benefit obligation	0.39	0.55
	Interest income on plan assets	-	-
	Expenses to be recognized in P&L	**0.39**	**0.55**
2.4	**Experience adjustment:**	**FYE 31/03/2026**	**FYE 31/03/2025**
	Experience Adjustment (Gain) / loss for Plan liabilities	(0.39)	0.12
	Experience Adjustment Gain / (loss) for Plan assets	-	-
	Expenses to be recognized in P&L	**(0.39)**	**0.12**
		(₹ in absolute figures)	
3.1	**Summary of membership data at the date of valuation and statistics based thereon:**	**FYE 31/03/2026**	**FYE 31/03/2025**
	Number of employees	4.00	4.00
	Total monthly salary	93,271.00	93,271.00
	Average Past Service(Years)	8.60	7.60
	Average Future Service (yrs)	24.90	25.60
	Average Age(Years)	45.10	44.40
	Weighted average duration (based on discounted cash flows) in years	12.00	13.00
	Average monthly salary	23,318.00	23,318.00
3.2	**Actuarial assumptions provided by the company and employed for the calculations are tabulated:**	**FYE 31/03/2026**	**FYE 31/03/2025**
	Discount rate	7.25 % per annum	6.75 % per annum
	Salary Growth Rate	10.00 % per annum	10.00 % per annum
	Mortality	IALM 2012-14	IALM 2012-14
	Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.
3.3	**Benefits valued:**	**FYE 31/03/2026**	**FYE 31/03/2025**
	Normal Retirement Age	70 Years	70 Years
	Salary	Last drawn qualifying salary	
	Vesting Period	5 Years of service	5 Years of service
	Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	
	Benefit on early exit due to death and disability	As above except that no vesting conditions apply	
	Limit	20,00,000.00	20,00,000.00

3.4	**Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :**		(₹ in lakhs)
	Period	**FYE 31/03/2026**	**FYE 31/03/2025**
	Current Liability (Short Term)*	4.28	3.98
	Non Current Liability (Long Term)	2.05	1.86
	Total Liability	**6.33**	**5.85**
3.5	**Effect of plan on entity's future cash flows**		
3.5(a)	**Funding arrangements and funding policy :**	**Not applicable**	**Not applicable**
		(₹ in absolute figures)	
3.5(b)	**Expected contribution during the next annual reporting period**	**FYE 31/03/2026**	**FYE 31/03/2025**
	The Company's best estimate of Contribution during the next year	60,329.00	60,396.00
3.5(c)	**Maturity profile of defined benefit obligation: Weighted Average**	**FYE 31/03/2026**	**FYE 31/03/2025**
	Weighted average duration (based on discounted cash flows) in years	12.00	13.00

3.5(d)	**Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.**	
	01 Apr 2026 to 31 Mar 2027	4,28,258.00
	01 Apr 2027 to 31 Mar 2028	871.00
	01 Apr 2028 to 31 Mar 2029	871.00
	01 Apr 2029 to 31 Mar 2030	916.00
	01 Apr 2030 to 31 Mar 2031	907.00
	01 Apr 2031 Onwards	2,00,936.00

3.6 Sensitivity Analysis- ("SA")

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of SA are given below

		FYE 31/03/2026	
		Rate and Changes	**Change in defined obligation**
	Base rate (per annum)	10.00%	6.33
		7.25%	
	Discount Rate (per annum)	(3.00%)	6.11
		4.00%	6.59
	Salary Growth Rate (per annum)	4.00%	6.58
		(3.00%)	6.12
	Withdrawal Rate (per annum)	(1.00%)	6.27
		1.00%	6.39
3.7	**Reconciliation of liability in balance sheet**	**As at 31/03/2026**	**As at 31/03/2025**
	Opening gross defined benefit liability/ (asset)	5.85	7.60
	Expenses to be recognized in P&L	0.98	1.13
	OCI- Actuarial (gain)/ loss-Total current period	(0.50)	(0.12)
	Benefits paid (if any)	-	(2.77)
	Closing gross defined benefit liability/ (asset)	**6.33**	**5.85**

29 Segment reporting - Operating segments:

The Managing Director (MD) is designated as company's Chief Operating Decision Maker (CODM). The MD reviews the company's internal financial information for the purpose of evaluating performance and assigning resources to segments.The Company has determined the operating segment based on structure of reports reviewed by MD. The Company operates in a single primary business segment i.e. Steel and Iron ores (Trading all over India and ***Manufacturing at Gujarat Plant being discontinued at the year end***). Revenue and expenses directly attributable to segments are reported under each reportable segment. Hence Operating segments for the current and previous year had been restated to consider only continuing operations as per IND AS 108 - Operating Segment Accordingly, segment information has been presented for industry classes and a same separate Annexure is given below.

₹ in lakhs

	Particulars	FYE 31/03/2026	FYE 31/03/2025
1	**Segment Revenue**		
	Steel and Iron Ores Trading	8,609.22	5,582.06
	Steel Manufacturing	79.84	352.05
	Total	**8,689.06**	**5,934.11**
	Less: Inter-Segment Revenue	-	(737.02)
	Other Operating Income	-	-
	Total Income from operations	**8,689.06**	**5,197.09**
2	**Segment Results**		
	Steel and Iron Ores Trading	42.77	579.73
	Steel Manufacturing	(51.12)	(136.43)
	Profit before interest and tax	**(8.35)**	**443.30**
	Less: Interest/Finance cost - Trading	(252.27)	(318.67)
	Less: Interest/Finance cost - Manufacturing	(5.73)	(10.71)
	Add: Exceptional Items	202.71	-
	Add: Other unallocable income net of unlloacable expenditure	50.35	53.73
	Total profit before tax	**(13.29)**	**167.65**
3	**Segment Assets**		
	Steel and Iron Ores Trading	7,240.32	6,526.00
	Steel Manufacturing	130.71	419.98
	Unallocated/(Eliminations)	(1,901.14)	(2,184.98)
		5,469.89	**4,761.00**
4	**Segment Liabilities**		
	Steel and Iron Ores Trading	5,948.73	5,028.50
	Steel Manufacturing	584.64	989.18
	Unallocated/(Eliminations)	(1,901.14)	(2,184.98)
		4,632.23	**3,832.71**
5	**Capital Employed**	**837.66**	**928.29**

30 Financial Instruments:

a **Financial Assets ("FAs' ")**:- FAs are recognised when the Company becomes a party to the contractual provisions of instrument. On initial recognition, a FAs is recognised at fair value. In case of FAs which are recognised at fair value through profit and loss ('FVTPL'), its transaction cost is recognised in the Statement of Profit and Loss ('**P&L**') account. In other cases, the transaction cost attributed to the acquisition value of the FAs are subsequently classified and measured at

i - amortized cost ('**AC**')

ii - fair value through profit and loss ('**FVTPL**')

FAs are not reclassified subsequent to their recognition, except during the period the company changes its business model for managing FAs.

b Trade Receivables ('TRs') :-

TRs are initially recognised at fair value. Subsequently, these assets are held at amortized cost, net of any expected credit losses.

c Debt Instruments:

Investment in term deposits are initially measured at amortised cost, fair value through other comprehensive income ('**FVOCI**') or FVTPL till derecognition on the basis of the Company's business model for managing the FA s' and the contractual cash flow characteristics

i. **Measured at amortised cost**: - FA s' that are held within a business model, whose objective is to hold in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost less impairment, ***if any***. The loss arising from impairment, ***if any*** is recognised in the P&L.

ii. **Measured at fair value through other comprehensive income** :- FA s' that are held within a business model whose objective is achieved by both, selling FAs and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognised in the OCI. Interest Income measured using an actuarial valuation method and impairment losses, if any are recognised in the P&L. On derecognition, cumulative gain/ loss previously recognised in OCI is reclassified from the equity to 'other income' in the P&L.

iii. **Measured at fair value through profit or loss** :-FA s' not classified as either amortised cost or FVOCI, is classified as FVTPL. Such FAs are measured at fair value with all changes in fair value, including interest income & dividend income if any, recognised as 'other income' in the P&L.

d Equity Instruments:- All investments in equity instruments (listed equity securities from which dividend if any are received) classified under FA s' are intially measured at fair value; the company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such selection on an instrument by-instrument basis. Fair value changes on an equity instrument are recognised as 'other income' in P&L unless the company elect- ed to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the P&L. Dividend income on the investments in equity instruments are recognised as 'other income' in P&L

Impairment of Financial Asset - The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance as follow

i **Trade receivables**

ii **Financial assets measured at amortized cost** (other than trade receivables)

iii **Financial assets measured at fair value through other comprehensive income**, if any (FVTOCI). In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance In case of other assets (**ii** and **iii** above), the Company determines if there has been a significant increase in credit risk of the FAs' since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL(recovery of assets is not possible resulting in doubtful debts, if any) is measured and recognised as loss allowance.However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the FA improvessuch that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cashflows that are due to the Company in accordance with the contract and all the cashflows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive (**ie** all cash shorfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a FA. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. ECL allowance recognised (or reversed) during the period is recognised as income/expense in the P&L .

Write-off - The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the FA s' in its entirety or a portion thereof.

Financial Liabilities (FL s'):

Initial recognition and measurement : FL s' are recognised when the Company becomes a party to contractual provisions of instrument. FL s' are initially measured at the AC unless at initial recognition, they are classified as FVTPL.In case of trade payables, they are initially recognised at FV and subsequently, these liabilities are held at AC.

Subsequent measurement: FL s' are subsequently measured at AC. FL s' carried at FVTPL are measured at FV with all changes in fair value recognised in the P&L.

Derecognition: FL s' are derecognized when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the FL s' and the consideration paid is recognised in P&L.

31 **CAPITAL MANAGEMENT :** The Company manages its capital to ensure that it will be able to continue as going concern while maximizing returns to stakeholders through optimization of debt and equity ratios.The Company determines the amount of capital required on the basis of annual budgets and 3 years corporate plan for working capital capital outlay and long-term strategies.The funding requirements are met through internal accrual & a combination of long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company.

Financial Ratios		FYE 31/03/2026	FYE 31/03/2025	Variance (%)
(a)	Current Ratio = (Current Assets / Current Liabilities)	1.28	1.08	18.71%
(b)	Debt-Equity Ratio =(Total Non Current and current component of Debt / Equity Shareholders Fund)	1.57	1.00	57.14%
(c)	Debt Service Coverage Ratio=(Profit after Tax+Non Cash Items) / (Interest+Installment)	0.20	0.37	(44.83%)
(d)	Return on Equity Ratio=Profit after Tax / Equity Shareholders Fund	(0.02%)	0.18%	(108.78%)
(e)	Inventory turnover ratio=Cost of goods sold / Average Inventory	4.66	2.28	103.99%
(f)	Trade Receivables turnover ratio=Credit Sales / Average Accounts Receivables	4.36	3.80	14.72%
(g)	Trade payables turnover ratio=Credit Purchase / Average Accounts payable	2.76	1.76	57.14%
(h)	Net capital turnover ratio=Revenue from Operations / Equity Shareholders Fund	9.84	6.15	59.89%
(i)	Net profit ratio=Profit after Tax / Revenue from Operations	(0.77%)	3.23%	(123.98%)
(j)	Return on Capital employed=Earnings before Interest & Tax / Capital Employed	15.53%	45.34%	(65.75%)
(k)	Return on investment=Profit after Tax / Total Assets	(1.23%)	3.52%	(134.89%)

Note for Variance in Financial Ratios (Increase or Decrease by 25%)

a Current ratio increased due to increase in current assets of Rs 4,986.59 Lakhs as compared to previous year of Rs. 3,953.33 Lakhs.

b Debt-Equity ratio increased due to increase in debts in of Rs 1,315.42 Lakhs as compared to previous year of Rs 927.68 Lakhs.

c Debt -Service Coverage ratio decreased due to EBIT decreased in FY 2025-26 due to repayment of debts and principal to maximum amount.

d Return on Equity Ratio decreased due to loss suffered from overall business operations.

e Inventory turnover ratio increased due to increase on Cost of Goods Sold.

e Trade Receivables turnover ratio increased due to fund tie-up in receivables from parties. Steps are made in progress to recover party dues.

f Trade paybales turnover ratio increased due to fund tie-up in receivables from parties. Steps are made in progress to make party dues.

g Net capital turnover ratio increased due to Sales Turnover increment as compared to previous FY 2024-25.

h Net Profit ratio decreased due to overall profitability sufferred on account of disposal of firm's manufacturing plant.

i Return on Capital Employed decreased due to EBIT decreased toward repayment of financing of loans & disposal of company operation.

j Return on investment increased due to loss in FY 2025-26 of Rs 151.96 Lakhs as compared to previous year profit of Rs. 314.79 Lakhs.

32 **RELATIONSHIP WITH STRUCK OFF COMPANIES**

The Company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year and previous year.

33 The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

34 The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

35 There has been no fraud by the Company or on the Company during the year and previous year.

36 Debit or credit balances on whatever account are subject to confirmation from the parties concerned. However in the opinion of the Management, these amounts are realisable and payable at the amount stated in the Company's accounts.

37 Previous year's figures have been have been regrouped / restated wherever necessary to confirm to current year's presentation.

38 Previous year's notes also have been have been rearranged accordingly.

39 Payments to Statutory Auditor

(a) Statutory Audit - Rs. 2,60,000/-

(b) Limited Review - Rs. 2,25,000/-

(c) Certification Services - Rs. 15,000/-

Total - Rs. 5,00,000/-

As per our report of even date

For M. A. Chavan & Co.
Chartered Accountants
FRN: 115164W

CA Romit M. Chavan
Partner
M No: 171005

UDIN: 26171005YHMNIN9077
Thane, 22/05/2026

For RR METALMAKERS INDIA LIMITED

Mr. Virat S. Shah
Chairman
DIN: 00764118

Mr. Alok V. Shah
Director
DIN-00764237

Mr. Dhiren V. Shah
CFO
PAN:BCGP53926Q

Ms. Harshika Kothari
Company Secretary
ACS: 69164

Mumbai, 22/05/2026

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